

North Carolina Total Retirement Plans

3Q 2024

Board of Trustees Report

On: December 6, 2024

As of: September 30, 2024

Report contains information up through the last business day of the period end.



North Carolina
Total Retirement Plans
401k | 457



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
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Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

	9/30/2023	10/31/2023	11/30/2023	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024
Total Participants Balances	\$14,685,252,452	\$14,335,262,767	\$15,330,109,195	\$16,042,078,201	\$16,041,269,952	\$16,448,192,526	\$16,822,899,058	\$16,250,134,995	\$16,732,773,710	\$16,936,830,206	\$17,265,004,480	\$17,581,418,343	\$17,890,887,884
Contributions*	\$66,388,032	\$83,857,172	\$77,387,346	\$82,257,147	\$86,752,649	\$67,455,752	\$88,205,976	\$71,146,122	\$95,517,663	\$78,631,476	\$81,764,618	\$88,047,645	\$81,566,600
Distributions*	(\$70,698,016)	(\$86,353,067)	(\$86,381,453)	(\$72,243,231)	(\$109,657,963)	(\$86,414,136)	(\$121,585,645)	(\$112,216,835)	(\$120,983,166)	(\$103,030,867)	(\$119,341,139)	(\$125,300,884)	(\$99,826,002)
Cash Flow	(\$4,309,984)	(\$2,495,896)	(\$8,994,107)	\$10,013,916	(\$22,905,314)	(\$18,958,385)	(\$33,379,670)	(\$41,070,714)	(\$25,465,503)	(\$24,399,391)	(\$37,576,521)	(\$37,253,239)	(\$18,259,402)
Account Balances													
Average Participant Balance	\$47,266	\$46,032	\$48,937	\$51,012	\$51,010	\$52,254	\$53,342	\$51,630	\$52,999	\$53,573	\$54,640	\$55,506	\$56,343
Participation / Deferrals													
Active Participation Rate	33.98%	34.15%	34.40%	34.52%	34.22%	34.48%	34.58%	34.69%	34.79%	34.63%	34.71%	34.84%	35.00%
Active Average Employee Deferral	\$257.42	\$262.64	\$263.73	\$266.47	\$269.72	\$268.94	\$271.67	\$270.31	\$274.72	\$284.54	\$288.52	\$292.22	\$296.86
Total Unique Participants with a Balance	310,696	311,419	313,262	314,475	314,383	314,776	315,379	314,742	315,718	316,144	315,976	316,747	317,537
Total Enrollments	2,413	3,876	2,186	1,765	2,584	1,510	2,226	2,178	2,504	1,925	2,436	2,620	2,200
Asset Allocation													
% of Plan Assets in Stable Value	16.47%	16.85%	15.70%	15.07%	14.94%	14.33%	13.77%	13.94%	13.48%	13.27%	12.98%	12.75%	12.55%
% of Plan Assets for GoalMaker Participants	49.98%	49.95%	50.23%	50.47%	50.54%	49.98%	49.64%	50.02%	50.17%	50.01%	50.21%	50.45%	50.65%
GoalMaker Participation Rate in All Members	72.16%	72.30%	72.92%	72.60%	73.77%	81.01%	72.88%	73.54%	74.35%	72.93%	74.54%	74.61%	74.75%
GoalMaker Participation Rate in New Members	93.05%	92.74%	94.09%	94.39%	91.23%	71.85%	83.51%	80.62%	83.31%	84.21%	81.73%	84.69%	84.00%
Number of Participants in GoalMaker	249,436	250,576	252,546	253,834	254,384	255,015	257,171	255,152	258,773	259,523	259,705	260,624	261,771
Number of Participants in One Fund	29,630	29,542	29,586	29,526	29,245	29,230	29,028	28,758	28,587	28,502	28,275	28,144	28,141
Number of Participants in Four or More Funds	282,113	283,174	285,076	286,347	286,765	292,115	293,706	293,769	295,656	296,635	297,228	298,378	298,521
Contributions													
Total Amount of Contributions	\$66,388,032	\$83,857,172	\$77,387,346	\$82,257,147	\$86,752,649	\$67,455,752	\$88,205,976	\$71,146,122	\$95,517,663	\$78,631,476	\$81,764,618	\$88,047,645	\$81,566,600
% of Assets Contributed*	0.45%	0.58%	0.50%	0.51%	0.54%	0.41%	0.52%	0.44%	0.57%	0.46%	0.47%	0.50%	0.46%
Participant Contributions	\$35,904,130	\$51,717,526	\$44,297,903	\$46,551,401	\$47,692,194	\$27,952,231	\$52,130,075	\$38,114,008	\$57,273,571	\$44,855,156	\$44,795,756	\$48,142,107	\$46,100,978
Rollovers In	\$3,722,526	\$4,807,641	\$5,644,746	\$8,023,255	\$8,294,124	\$15,537,227	\$6,186,941	\$6,639,698	\$7,483,100	\$6,711,802	\$7,421,475	\$8,472,439	\$7,288,896
Employer Contributions	\$26,761,377	\$27,332,005	\$27,444,697	\$27,682,491	\$30,766,330	\$23,966,294	\$29,888,959	\$26,392,415	\$30,760,992	\$27,064,518	\$29,547,387	\$31,433,099	\$28,176,725
Distributions													
Total Number of All Withdrawals*	5,772	10,188	9,120	5,842	7,474	5,150	6,029	7,094	7,379	6,760	8,010	7,871	6,698
Total Amount of Distributions	\$70,698,016	\$86,353,067	\$86,381,453	\$72,243,231	\$109,657,963	\$86,414,136	\$121,585,645	\$112,216,835	\$120,983,166	\$103,030,867	\$119,341,139	\$125,300,884	\$99,826,002
% of Assets Distributed*	0.48%	0.60%	0.56%	0.45%	0.68%	0.53%	0.72%	0.69%	0.72%	0.61%	0.69%	0.71%	0.56%
Termination	\$18,777,313	\$19,939,581	\$17,188,521	\$17,184,808	\$37,021,109	\$13,109,444	\$17,595,090	\$34,378,262	\$32,693,802	\$27,914,232	\$35,778,391	\$31,919,241	\$27,871,427
Hardship	\$1,444,043	\$1,224,127	\$1,331,529	\$1,712,039	\$1,474,481	\$1,063,712	\$1,003,712	\$1,623,802	\$1,775,962	\$1,496,813	\$2,344,454	\$1,976,383	\$1,536,867
In Service	\$3,913,682	\$4,055,214	\$2,626,036	\$2,935,477	\$5,531,976	\$364,104	\$231,560	\$5,311,672	\$5,126,992	\$3,733,369	\$5,039,212	\$5,089,820	\$3,970,707
Internal Rollover**	\$371,771	\$283,454	\$596,456	\$2,297,205	\$2,247,741	\$965,473	\$1,319,461	\$1,736,630	\$1,078,949	\$309,947	\$1,798,081	\$976,951	\$236,961
External Rollover	\$39,088,661	\$38,334,859	\$39,099,304	\$42,230,745	\$53,552,288	\$48,101,603	\$70,274,790	\$52,235,879	\$60,015,260	\$52,588,605	\$53,072,330	\$68,595,780	\$49,946,917
Loans													
Number of New Loans	1,291	1,267	1,206	1,045	1,301	1,077	1,254	1,512	1,480	1,402	1,654	1,564	1,379
Number of Outstanding Active Loans	41,145	41,110	41,186	41,127	41,344	45,969	46,204	46,697	47,035	47,372	47,829	48,275	48,599
Average Loan Balance	\$6,778	\$6,765	\$6,746	\$6,716	\$6,714	\$6,472	\$6,484	\$6,514	\$6,515	\$6,544	\$6,574	\$6,606	\$6,627

*Includes Rollovers

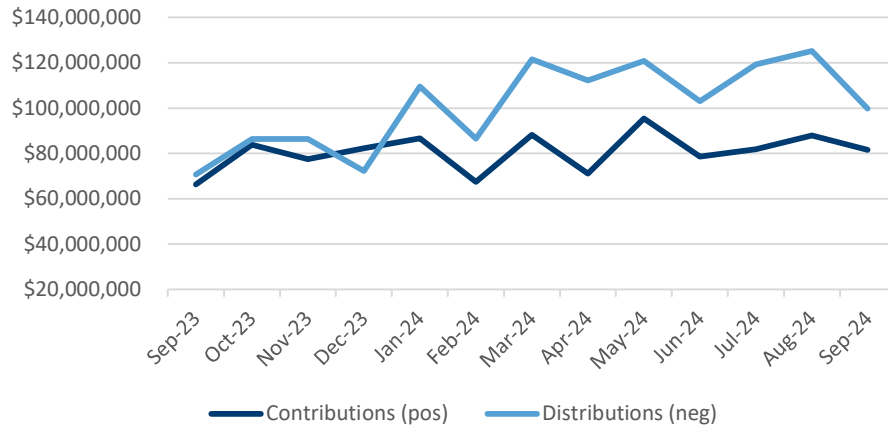
*Full details on all Distribution types can be found in each Plan's section of the report.

**Regardless of distribution type, Internal Rollovers refer to the distribution of money to another account within Empower. For example from the NC 401(k) Plan to the NC 457 Plan.

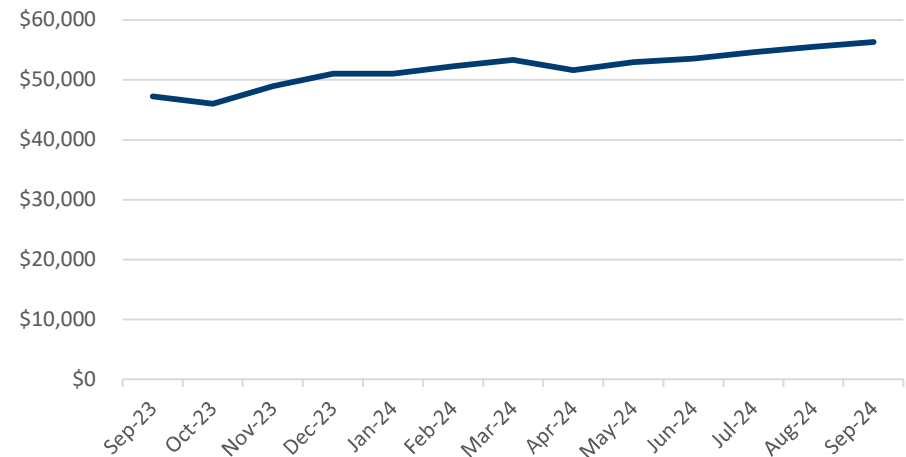
Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

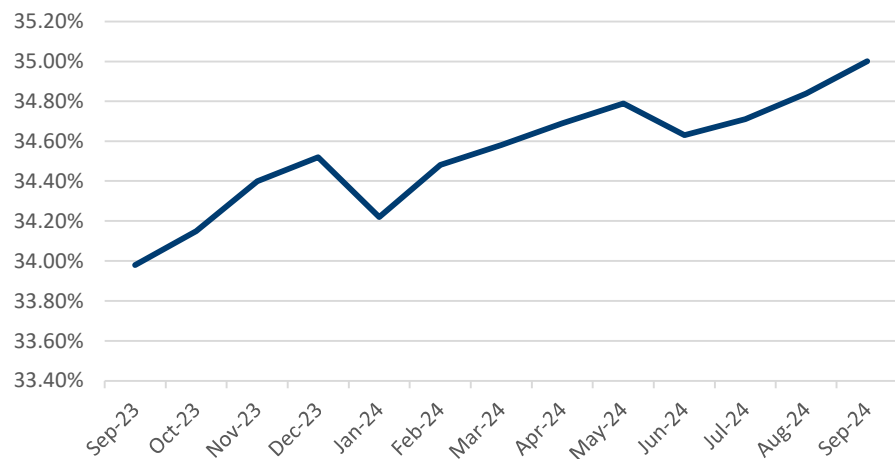
Contributions vs Distributions
Including Rollovers



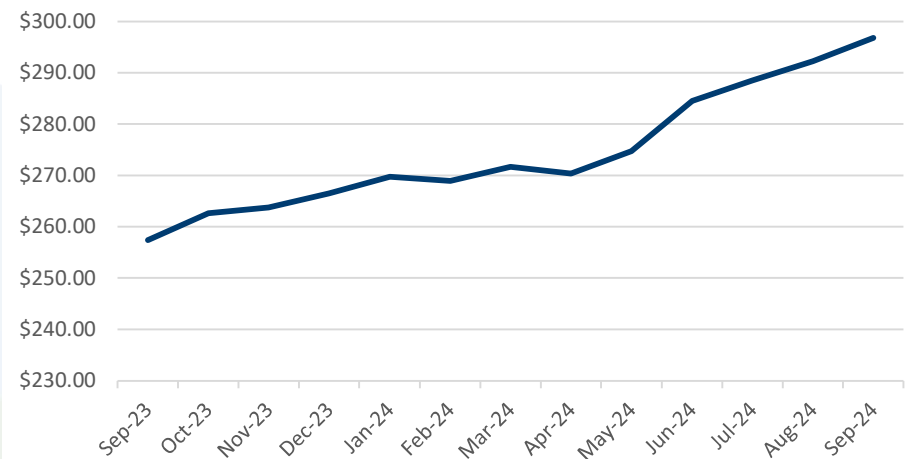
Average Participant Balance



Active Participation Rate



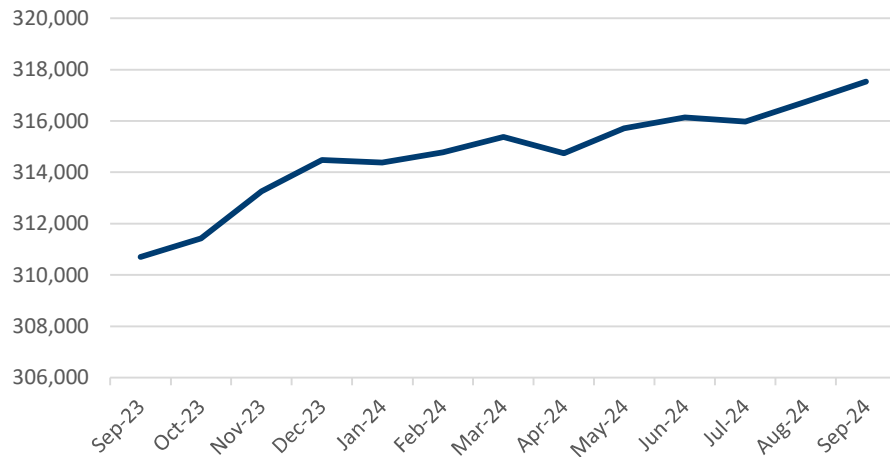
Active Average Employee Deferral



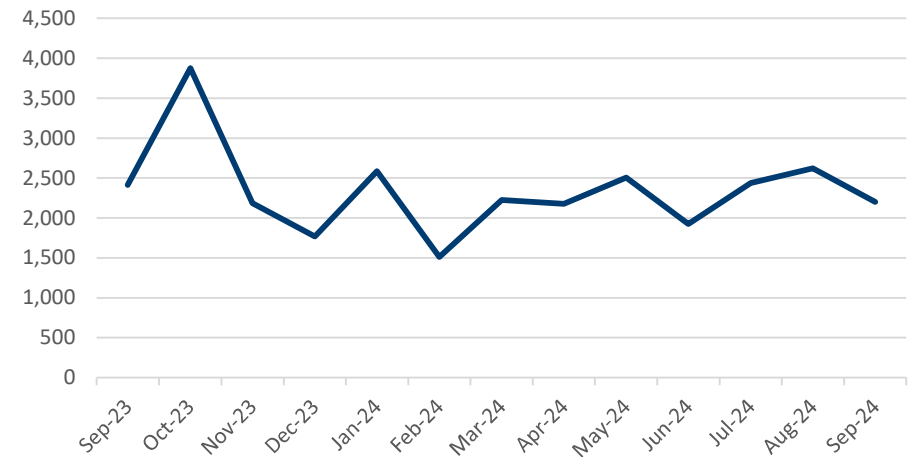
Historical Plan Statistics – Plans Combined

Thirteen Month Snapshot

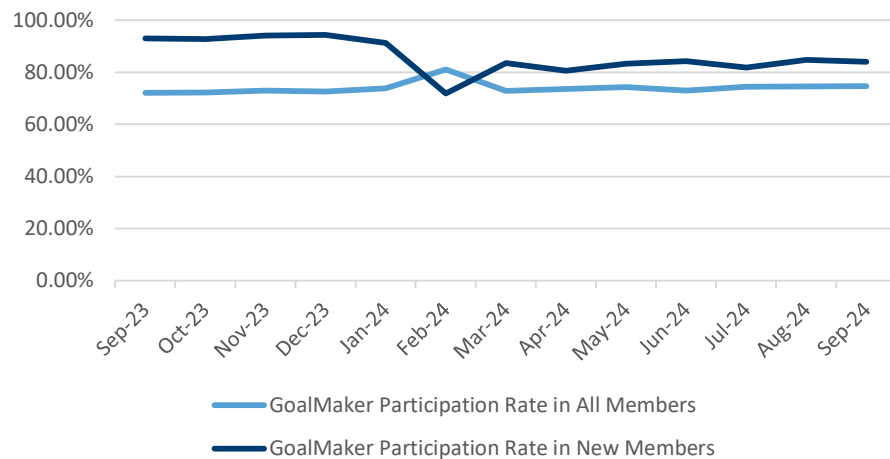
Total Unique Participants with a Balance



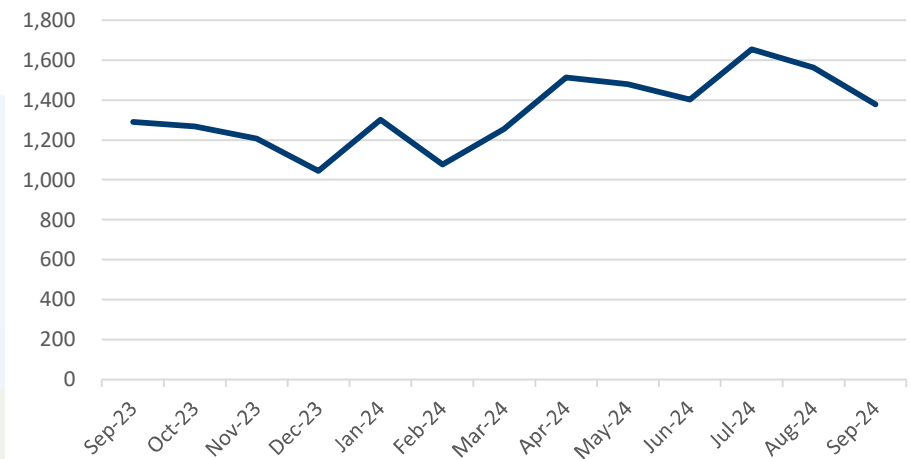
Total Enrollments



GoalMaker Participation Rate



Number of New Loans



Our Mission: Retirement Readiness

56.66% of all active NC public servants are "retirement ready." 67.98% of all active NC public servants with a NC 401(k) Plan and/or a NC 457 Plan are "retirement ready." Retirement readiness is defined as the ability to replace 80% of pre-retirement income, beginning at age 62 and continuing throughout 30 years of retirement.

NC 401(k) Plan and NC 457 Plan Combined Summary Goals:

Sub Goal	As of 9/30/2024	Stretch Goal	% to Stretch Goal	Contractual Goal	% to Contractual Goal
Average Monthly Contributions	\$296.86	\$195.00	152.24%	\$187.48	158.34%
Active Participation Rate	35.00%	30.50%	114.75%	30.31%	115.47%
GoalMaker Utilization Among New Members	84.00%	93%	N/A	80%	N/A
GoalMaker Utilization Among All Members, Non-Unique	74.75%	57%	131.14%	N/A	N/A

3 Employers adopted the NC 401(k) Plan from January 1, 2024 through September 30, 2024

6 Employers adopted the NC 457 Plan from January 1, 2024 through September 30, 2024

3 Employers adopted Contribution Accelerator from January 1, 2024 through September 30, 2024

27 Employers added, changed or enhanced their Employer Contribution from January 1, 2024 through September 30, 2024

As of 9/30/2024	
Consolidated Total Plan Assets	\$17,890,887,884
Consolidated Unique Participant Count	317,537

Asset Allocation By Fund – Combined NC 401(k) Plan and NC 457 Plan

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		9/30/2022	%	9/30/2022	9/30/2023	%	9/30/2023	9/30/2024	%	9/30/2024
North Carolina Stable Value Fund	Stable Value	\$2,459,978,227	18.85%	173,596	\$2,418,287,545	16.47%	174,560	\$2,244,904,074	12.55%	153,382
North Carolina Fixed Income Fund	Fixed Income	\$1,947,191,481	14.92%	269,260	\$2,161,672,597	14.72%	278,524	\$2,396,008,028	13.39%	295,886
North Carolina Fixed Income Index Fund	Fixed Income	\$80,260,301	0.62%	24,449	\$83,284,717	0.57%	23,188	\$100,194,488	0.56%	16,826
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$334,574,605	2.56%	85,438	\$365,585,165	2.49%	89,047	\$319,574,939	1.79%	72,575
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,722,205,868	13.20%	68,200	\$2,017,592,001	13.74%	65,037	\$2,497,299,640	13.96%	54,418
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,966,529,786	22.73%	293,431	\$3,507,527,375	23.88%	302,507	\$4,732,831,592	26.45%	320,308
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$879,268,243	6.74%	262,130	\$984,404,070	6.70%	271,856	\$1,310,701,021	7.33%	289,842
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$323,584,613	2.48%	22,458	\$356,956,103	2.43%	22,013	\$437,298,309	2.44%	21,291
North Carolina International Fund	Global/Intl Stock	\$1,806,726,341	13.84%	266,891	\$2,174,775,021	14.81%	276,380	\$3,025,908,914	16.91%	293,956
North Carolina International Index Fund	Global/Intl Stock	\$78,703,154	0.60%	7,806	\$99,932,466	0.68%	7,921	\$128,280,600	0.72%	7,944
North Carolina Inflation Responsive Fund	Specialty	\$451,162,080	3.46%	247,840	\$515,235,392	3.51%	258,027	\$697,886,278	3.90%	276,505
Total Plan Assets		\$13,050,184,700	100.00%		\$14,685,252,452	100.00%		\$17,890,887,884	100.00%	

The total number of unique participants across the NC 401(k) Plan and NC 457 Plan combined as of September 20, 2024 was 317,537

The average monthly employee deferral from October 1, 2023 to September 30, 2024 was \$296.86 for the Combined NC 401(k) Plan and NC 457 Plan.

The average active participation rate from October 1, 2023 to September 30, 2024 was 35.00% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among new members as of September 30, 2024 was 84.00% for the Combined NC 401(k) Plan and NC 457 Plan.

The GoalMaker utilization among members as of September 30, 2024 was 74.75% for the Combined NC 401(k) Plan and NC 457 Plan.

Asset Allocation By Fund – NC 401(k) Plan

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing	
		9/30/2022	%	9/30/2022	9/30/2023	%	9/30/2023	9/30/2024	%	9/30/2024	
North Carolina Stable Value Fund	Stable Value	\$2,065,114,623	18.02%	141,909	\$2,044,782,026	15.80%	142,946	\$1,899,968,652	12.03%	125,865	
North Carolina Fixed Income Fund	Fixed Income	\$1,754,737,284	15.31%	223,814	\$1,952,616,188	15.09%	232,698	\$2,159,922,811	13.67%	248,645	
North Carolina Fixed Income Index Fund	Fixed Income	\$64,045,797	0.56%	22,416	\$67,074,077	0.52%	21,297	\$80,356,093	0.51%	15,459	
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$298,287,866	2.60%	69,814	\$326,141,966	2.52%	72,793	\$282,005,526	1.79%	59,491	
North Carolina Large Cap Core Fund	Large-Cap Stock	\$1,489,253,104	12.99%	59,578	\$1,745,404,959	13.49%	56,858	\$2,161,023,320	13.68%	46,856	
North Carolina Large Cap Index Fund	Large-Cap Stock	\$2,653,214,745	23.15%	245,844	\$3,133,533,595	24.22%	254,402	\$4,218,511,369	26.71%	270,475	
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$735,617,923	6.42%	215,122	\$829,795,221	6.41%	224,524	\$1,118,070,582	7.08%	241,115	
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$286,751,668	2.50%	20,300	\$314,541,704	2.43%	19,835	\$384,826,447	2.44%	19,034	
North Carolina International Fund	Global/Intl Stock	\$1,640,311,927	14.31%	219,990	\$1,974,248,027	15.26%	229,115	\$2,749,657,723	17.41%	245,340	
North Carolina International Index Fund	Global/Intl Stock	\$62,856,724	0.55%	6,415	\$80,365,453	0.62%	6,497	\$103,387,484	0.65%	6,459	
North Carolina Inflation Responsive Fund	Specialty	\$411,341,324	3.59%	205,532	\$470,109,481	3.63%	215,191	\$637,297,926	4.03%	232,105	
Total Plan Assets		\$11,461,532,984	100.00%		\$12,938,612,698	100.00%		\$15,795,027,932	100.00%		

The total number of unique participants in the NC 401(k) Plan as of September 30, 2024 was 292,957.

The average monthly employee deferral from October 1, 2023 to September 24, 2024 was \$268.55 for the NC 401(k) Plan.

The average active participation rate from October 1, 2023 to September 30, 2024 was 31.90% for the NC 401(k) Plan.

The GoalMaker utilization among new members as of September 30, 2024 was 86.23% for the NC 401(k) Plan.

The GoalMaker utilization among members as of September 30, 2024 was 74.90% for the NC 401(k) Plan.

Asset Allocation By Fund – NC 457 Plan

Investment Option	Asset Class	# Participants Utilizing				# Participants Utilizing				# Participants Utilizing
		9/30/2022	%	9/30/2022	9/30/2023	%	9/30/2023	9/30/2024	%	9/30/2024
North Carolina Stable Value Fund	Stable Value	\$394,863,605	24.86%	31,687	\$373,505,519	21.38%	31,614	\$344,935,423	16.46%	27,517
North Carolina Fixed Income Fund	Fixed Income	\$192,454,197	12.11%	45,446	\$209,056,410	11.97%	45,826	\$236,085,218	11.26%	47,241
North Carolina Fixed Income Index Fund	Fixed Income	\$16,214,504	1.02%	2,033	\$16,210,640	0.93%	1,891	\$19,838,395	0.95%	1,367
North Carolina Treasury Inflation Protected Securities	Fixed Income	\$36,286,739	2.28%	15,624	\$39,443,199	2.26%	16,254	\$37,569,413	1.79%	13,084
North Carolina Large Cap Core Fund	Large-Cap Stock	\$232,952,764	14.66%	8,622	\$272,187,041	15.58%	8,179	\$336,276,320	16.04%	7,562
North Carolina Large Cap Index Fund	Large-Cap Stock	\$313,315,041	19.72%	47,587	\$373,993,780	21.41%	48,105	\$514,320,223	24.54%	49,833
North Carolina Small/Mid Cap Core Fund	Small-Cap Stock	\$143,650,320	9.04%	47,008	\$154,608,849	8.85%	47,332	\$192,630,439	9.19%	48,727
North Carolina Small/Mid Cap Index Fund	Small-Cap Stock	\$36,832,945	2.32%	2,158	\$42,414,399	2.43%	2,178	\$52,471,863	2.50%	2,257
North Carolina International Fund	Global/Intl Stock	\$166,414,415	10.48%	46,901	\$200,526,994	11.48%	47,265	\$276,251,191	13.18%	48,616
North Carolina International Index Fund	Global/Intl Stock	\$15,846,431	1.00%	1,391	\$19,567,013	1.12%	1,424	\$24,893,115	1.19%	1,485
North Carolina Inflation Responsive Fund	Specialty	\$39,820,756	2.51%	42,308	\$45,125,910	2.58%	42,836	\$60,588,352	2.89%	44,400
Total Plan Assets		\$1,588,651,716	100.00%		\$1,746,639,753	100.00%		\$2,095,859,953	100.00%	

The total number of unique participants in the NC 457 Plan as of September 30, 2024 was 57,216.

The average monthly employee deferral from October 1, 2023 to September 30, 2024 was \$255.31 for the NC 457 Plan.

The average active participation rate from October 1, 2023 to September 30, 2024 was 9.34% for the NC 457 Plan.

The GoalMaker utilization among new members as of September 30, 2024 was 71.85% for the NC 457 Plan.

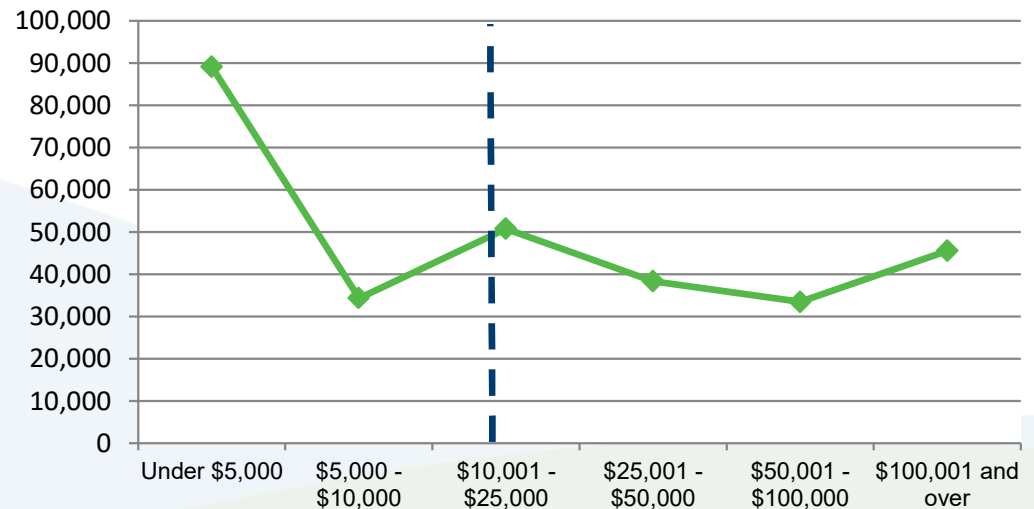
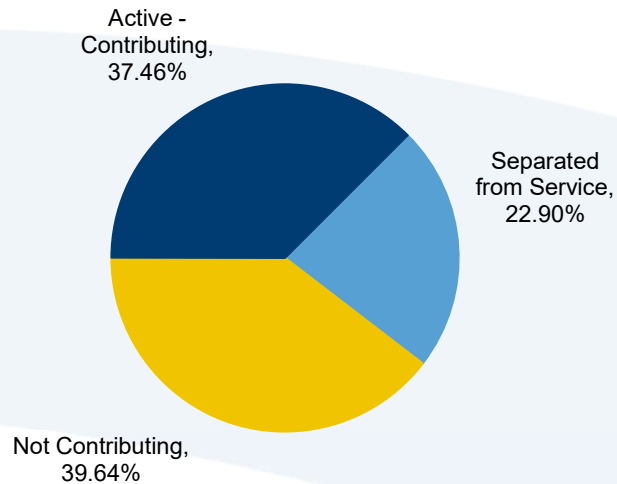
The GoalMaker utilization among members as of September 30, 2024 was 74.04% for the NC 457 Plan.

NC 401(k) Plan

NC 401(k) Plan Percentage Gain						
	Assets (9/30/2023)	Contributions	Distributions	Earnings	Assets (9/30/2024)	Percentage Gain
NC 401(k) Plan	\$12,938,612,698	\$873,146,202	\$1,070,136,369	\$2,981,669,523	\$15,795,027,932	23.96%

NC 401(k) Plan				
	3Q 2023	3Q 2024	Difference #	Difference %
Members with an Account Balance	285,942	292,957	7,015	2.45%
Average Account Balance	\$45,249	\$53,916	\$8,667	19.15%
Median Account Balance	\$12,365	\$15,074	\$2,709	21.91%

NC 401(k) Plan Member Breakdown

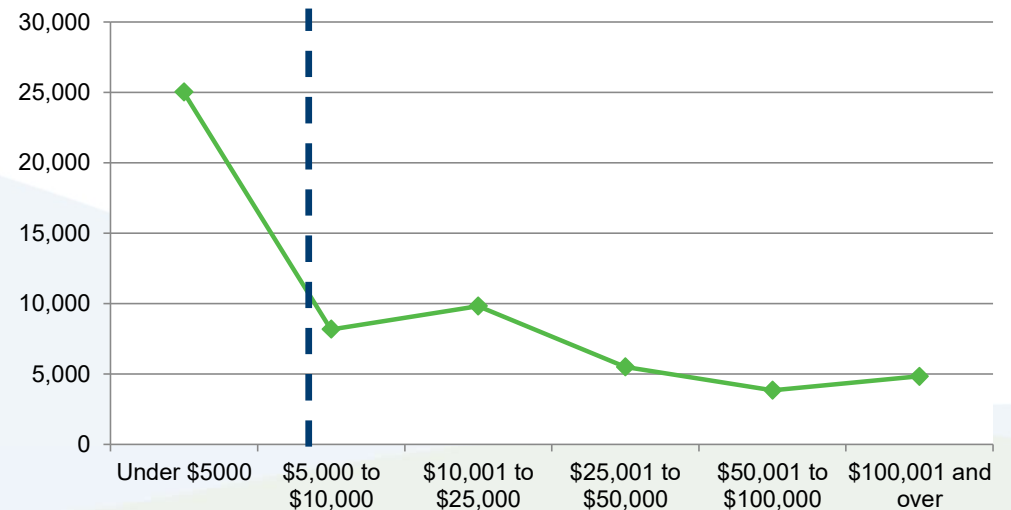
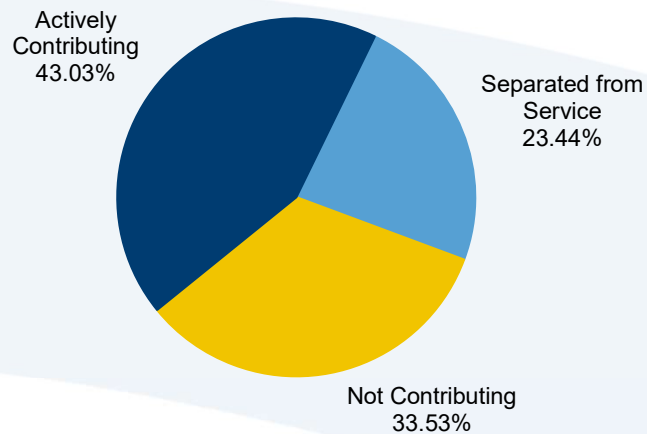


NC 457 Plan

NC 457 Plan Percentage Gain						
	Assets (9/30/2023)	Contributions	Distributions	Earnings	Assets (9/30/2024)	Percentage Gain
NC 457 Plan	\$1,746,639,753	\$109,443,962	\$145,807,482	\$385,583,719	\$2,095,859,953	22.55%

NC 457 Plan				
	3Q 2023	3Q 2024	Difference #	Difference %
Members with an Account Balance	56,682	57,216	534	0.94%
Average Account Balance	\$30,815	\$36,631	\$5,816	18.87%
Median Account Balance	\$5,454	\$6,795	\$1,341	24.58%

NC 457 Plan Member Breakdown



NC 401(k) Plan – Quarterly

NC 401(k) Plan Quarterly Enrollments & Contribution Changes

	3Q 2021	3Q 2022	3Q 2022 % of Change	3Q 2023	3Q 2023 % of Change	3Q 2024	3Q 2024 % of Change
Enrollments	5,677	6,186	8.23%	6,366	2.91%	6,173	-3.03%
% of New Hires Enrolled in Plan	34.67%	33.65%	-3.05%	34.26%	1.84%	35.21%	2.76%
GoalMaker Elections	5,374	5,865	8.37%	5,976	1.89%	5,302	-11.28%
Contribution Changes							
Deferral Decreases	2,660	3,548	25.03%	3,149	-11.25%	2,616	-16.93%
Deferral Increases	7,595	5,890	-28.95%	7,336	24.55%	7,307	-0.40%
Pre-tax Participation Rate	21.44%	21.99%	2.48%	21.88%	-0.50%	22.51%	2.88%
Roth Participation Rate	9.45%	9.91%	4.67%	9.71%	-1.99%	10.25%	5.54%
Voluntary (Employee & Roth) Participation Rate	27.90%	28.62%	2.52%	28.32%	-1.06%	29.24%	3.27%

NC 401(k) Plan Quarterly Enrollments Method

	3Q 2021	3Q 2022	3Q 2023	3Q 2024
Method of Enrollment				
Paper Form	56.13%	59.13%	62.86%	26.39%
Pseudo Enrollment	35.07%	32.20%	29.32%	47.45%
Internet	8.80%	8.67%	7.82%	26.15%

NC 401(k) Plan – Year to Date

NC 401(k) Plan YTD Enrollments & Contribution Changes

	2021	2022	2022 % of Change	2023	2023 % of Change	2024	2024 % of Change
Enrollments	12,806	16,578	22.75%	16,530	-0.29%	17,103	3.47%
% of New Hires Enrolled in Plan	44.20%	46.31%	4.56%	43.65%	-5.73%	47.40%	8.58%
GoalMaker Elections	12,117	15,885	23.72%	15,914	0.18%	14,842	-6.74%
Contribution Changes							
Deferral Decreases	7,654	10,474	26.92%	8,858	-15.43%	8,605	-2.86%
Deferral Increases	23,621	19,692	-19.95%	21,150	7.40%	21,108	-0.20%
Pre-tax Participation Rate	22.75%	23.67%	3.89%	23.28%	-1.69%	24.33%	4.54%
Roth Participation Rate	10.01%	10.63%	5.86%	10.30%	-3.11%	10.94%	6.22%
Voluntary (Employee & Roth) Participation Rate	29.43%	30.63%	3.93%	29.95%	-2.23%	31.28%	4.46%

NC 401(k) Plan YTD Enrollments Method

	2021	2022	2023	2024
Method of Enrollment				
Paper Form	60.26%	59.24%	62.04%	29.33%
Pseudo Enrollment	30.19%	32.47%	28.08%	44.90%
Internet	9.55%	8.29%	9.88%	25.77%

NC 457 Plan – Quarterly

NC 457 Plan Quarterly Enrollments & Contribution Changes

	3Q 2021	3Q 2022	3Q 2022 % of Change	3Q 2023	3Q 2023 % of Change	3Q 2024	3Q 2024 % of Change
Enrollments	1,039	1,145	10.20%	1,351	17.99%	1,083	-19.84%
% of New Hires Enrolled in Plan	8.61%	8.06%	-6.29%	9.23%	14.47%	7.88%	-14.68%
GoalMaker Elections	939	1,070	13.95%	1,254	17.20%	756	-39.71%
Contribution Changes							
Deferral Decreases	634	792	24.92%	710	-10.35%	634	-10.70%
Deferral Increases	1,392	1,121	-19.47%	1,228	9.55%	1,231	0.24%
Pre-tax Participation Rate	8.01%	7.56%	-5.52%	7.00%	-7.50%	7.06%	0.91%
Roth Participation Rate	2.38%	2.47%	3.85%	2.34%	-5.34%	2.55%	9.29%
Voluntary (Employee & Roth) Participation Rate	9.27%	8.90%	-4.03%	8.30%	-6.70%	8.53%	2.78%

NC 457 Plan Quarterly Enrollments Method

	3Q 2021	3Q 2022	3Q 2023	3Q 2024
Method of Enrollment				
Paper Form	72.67%	72.14%	68.14%	35.71%
Pseudo Enrollment	8.85%	12.05%	14.19%	4.98%
Internet	18.48%	15.81%	17.66%	59.31%

NC 457 Plan – Year to Date

NC 457 Plan YTD Enrollments & Contribution Changes

	2021	2022	2022 % of Change	2023	2023 % of Change	2024	2024 % of Change
Enrollments	2,617	3,042	16.24%	3,504	15.19%	3,080	-12.10%
% of New Hires Enrolled in Plan	12.31%	11.20%	-9.03%	12.05%	7.62%	11.03%	-8.47%
GoalMaker Elections	2,367	2,820	19.14%	3,250	15.25%	2,133	-34.37%
Contribution Changes							
Deferral Decreases	1,782	1,547	-13.19%	1,972	27.47%	1,825	-7.45%
Deferral Increases	4,243	2,615	-38.37%	3,790	44.93%	3,654	-3.59%
Pre-tax Participation Rate	8.49%	8.18%	-3.67%	7.42%	-9.27%	7.65%	3.12%
Roth Participation Rate	2.56%	2.69%	5.17%	2.46%	-8.52%	2.75%	11.76%
Voluntary (Employee & Roth) Participation Rate	9.84%	9.58%	-2.61%	8.78%	-8.37%	9.18%	4.56%

NC 457 Plan YTD Enrollments Method

	2021	2022	2023	2024
Method of Enrollment				
Paper Form	74.25%	72.07%	67.08%	38.22%
Pseudo Enrollment	6.73%	7.79%	13.15%	6.16%
Internet	19.01%	20.14%	19.77%	55.62%

NC 401(k) Plan

NC 401(k) Plan Contributions

	3Q 2021	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %
Employee Contributions	\$71,984,055	\$73,963,560	2.75%	\$73,499,617	-0.63%	\$86,368,361	17.51%
Roth	\$20,773,714	\$23,322,513	12.27%	\$23,778,066	1.95%	\$29,655,756	24.72%
Total Employee Contributions	\$92,757,769	\$97,286,073	4.88%	\$97,277,682	-0.01%	\$116,024,117	19.27%
Employer Contributions	\$62,548,114	\$71,832,559	14.84%	\$77,762,751	8.26%	\$87,386,169	12.38%
QNEC	\$2,600	\$7,258	179.14%	\$42,108	480.16%	\$958	-97.73%
Rollovers	\$17,847,278	\$16,354,698	-8.36%	\$15,235,924	-6.84%	\$20,598,925	35.20%
Total Contributions	\$173,155,761	\$185,480,588	7.12%	\$190,318,465	2.61%	\$224,010,169	17.70%
Average Voluntary Contributions	\$237	\$248	4.68%	\$244	-1.67%	\$286	17.59%
Average Roth Contributions	\$162	\$179	10.87%	\$183	2.46%	\$216	17.91%
Average Employee Contributions	\$236	\$252	6.74%	\$251	-0.44%	\$296	17.90%

NC 401(k) Plan Contributions

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Employee Contributions	\$214,869,776	\$226,193,676	5.27%	\$232,113,109	2.62%	\$259,731,100	74.86%
Roth	\$60,877,942	\$68,821,706	13.05%	\$73,304,488	6.51%	\$87,615,878	19.52%
Total Employee Contributions	\$275,747,718	\$295,015,382	6.99%	\$305,417,597	3.53%	\$347,346,978	13.73%
Employer Contributions	\$180,428,740	\$200,168,484	10.94%	\$225,025,686	12.42%	\$252,856,540	12.37%
QNEC	\$48,410	\$17,780	-63.27%	\$55,032	209.51%	\$37,143	-32.51%
Rollovers	\$47,315,707	\$57,636,717	21.81%	\$45,183,721	-21.61%	\$50,830,209	12.50%
Total Contributions	\$503,540,575	\$552,838,363	9.79%	\$575,682,036	4.13%	\$651,070,869	13.10%
Average Voluntary Contributions	\$219	\$231	5.14%	\$239	3.68%	\$264	10.30%
Average Roth Contributions	\$147	\$162	10.26%	\$177	9.38%	\$198	12.01%
Average Employee Contributions	\$219	\$234	6.80%	\$246	5.29%	\$274	11.26%

Average contributions for YTD and the quarter are based on the population actively contributing for the time-period reported.
As a result, the average contribution amounts will vary.

NC 457 Plan

NC 457 Plan Contributions

	3Q 2021	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %
Employee Contributions	\$16,283,397	\$15,820,959	-2.84%	\$14,008,074	-11.46%	\$17,597,888	25.63%
Roth	\$3,571,465	\$4,093,449	14.62%	\$3,836,289	-6.28%	\$5,381,722	40.28%
Total Employee Contributions	\$19,854,862	\$19,914,408	0.30%	\$17,844,362	-10.39%	\$22,979,610	28.78%
Employer Contributions	\$1,076,975	\$1,381,689	28.29%	\$1,572,147	13.78%	\$1,677,270	6.69%
QNEC	\$21,192	\$0	-100.00%	\$7,152	100.00%	\$0	-100.00%
Rollovers	\$3,092,532	\$3,281,503	6.11%	\$1,901,619	-42.05%	\$1,350,415	-28.99%
Total Contributions	\$24,045,561	\$24,577,600	2.21%	\$21,325,281	-13.23%	\$26,007,295	21.96%
Average Voluntary Contributions	\$188	\$200	6.48%	\$188	-6.13%	\$248	32.18%
Average Roth Contributions	\$169	\$190	12.57%	\$171	-10.40%	\$223	30.72%
Average Employee Contributions	\$198	\$215	8.27%	\$201	-6.54%	\$265	32.19%

NC 457 Plan Contributions

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Employee Contributions	\$31,540,052	\$49,550,201	57.10%	\$47,012,422	-5.12%	\$55,233,330	17.49%
Roth	\$6,868,511	\$12,359,019	79.94%	\$12,809,694	3.65%	\$16,466,805	28.55%
Total Employee Contributions	\$38,408,563	\$61,909,219	61.19%	\$59,822,116	-3.37%	\$71,700,135	19.86%
Employer Contributions	\$2,128,044	\$3,829,338	79.95%	\$4,376,325	14.28%	\$5,203,289	18.90%
QNEC	\$22,914	\$3,707	-83.82%	\$12,419	235.03%	\$34	-99.73%
Rollovers	\$5,347,971	\$7,995,938	49.51%	\$4,403,963	-44.92%	\$4,709,325	6.93%
Total Contributions	\$45,907,492	\$73,738,202	60.62%	\$68,614,824	-6.95%	\$81,612,783	18.94%
Average Voluntary Contributions	\$176	\$188	6.86%	\$192	2.36%	\$243	26.36%
Average Roth Contributions	\$156	\$173	10.79%	\$174	0.33%	\$214	23.29%
Average Employee Contributions	\$186	\$202	8.61%	\$207	2.36%	\$262	26.64%

Average contributions for YTD and the quarter are based on the population actively contributing for the time-period reported.
As a result, the average contribution amounts will vary.

NC 401(k) Plan GoalMaker Participation

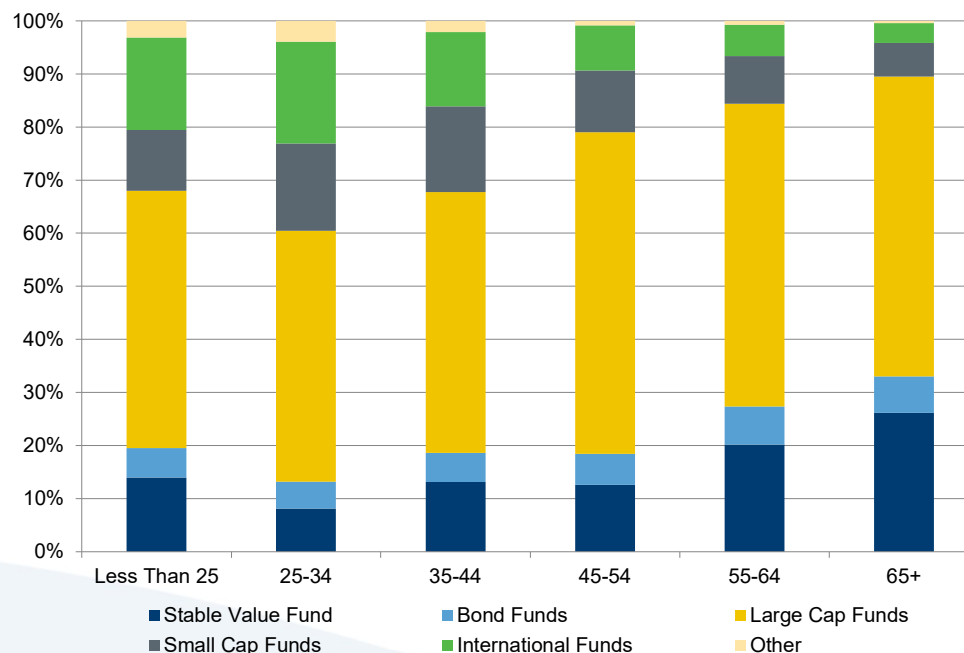
	9/30/2021	9/30/2022	9/30/2023	9/30/2024
Total Plan Assets in GoalMaker	\$6,986,520,063	\$5,798,097,491	\$6,716,470,578	\$8,289,916,933
Total # of Participants in GoalMaker	183,668	195,434	204,890	219,411
Total Participation Rate	69.69%	71.04%	72.70%	74.90%
Total % of Assets	50.47%	50.59%	51.91%	52.48%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	1,165	7,702	1,402	10,269
Age 25-34	7,736	29,338	9,873	46,947
Age 35-44	9,624	29,827	13,582	53,033
Age 45-54	9,582	29,736	12,599	51,917
Age 55-64	9,679	23,197	7,355	40,231
Age 65+	5,863	8,700	2,451	17,014
Total	43,649	128,500	47,262	219,411

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$5,258,633	\$25,421,313	\$9,219,926	\$39,899,871
Age 25-34	\$85,201,457	\$296,318,656	\$204,218,895	\$585,739,008
Age 35-44	\$204,968,708	\$681,416,608	\$668,771,007	\$1,555,156,324
Age 45-54	\$353,940,844	\$1,191,273,187	\$1,001,084,690	\$2,546,298,720
Age 55-64	\$490,253,841	\$1,211,139,197	\$613,019,427	\$2,314,412,465
Age 65+	\$393,743,411	\$614,857,763	\$239,809,371	\$1,248,410,545
Total	\$1,533,366,893	\$4,020,426,724	\$2,736,123,317	\$8,289,916,933

NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker

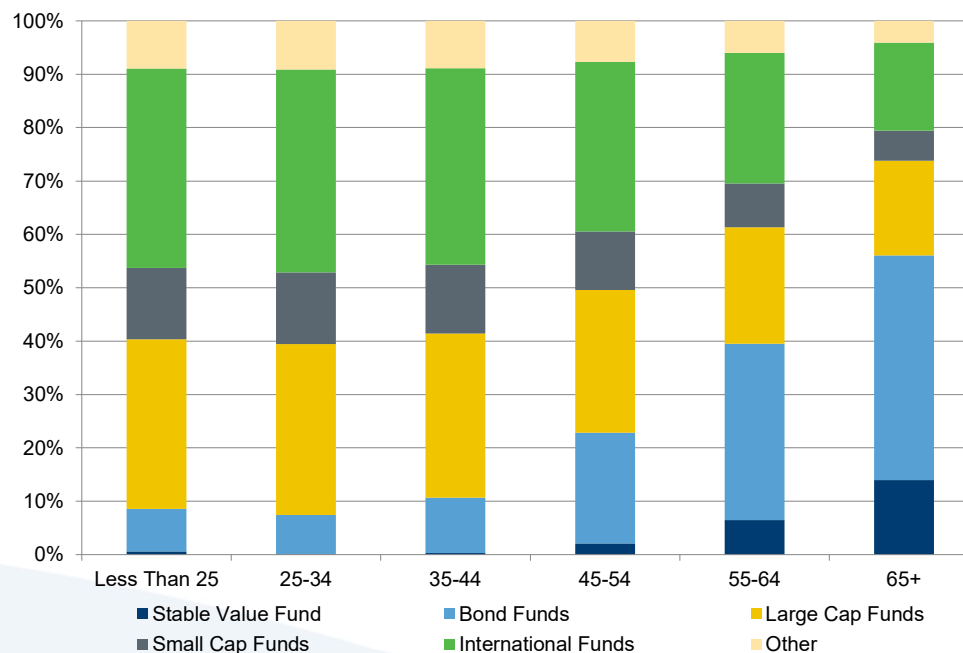
As of September 30, 2024



Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$614,402	\$5,738,389	\$47,844,360	\$225,660,668	\$477,810,356	\$759,819,513	\$1,517,487,689
Bond Funds	\$243,556	\$3,615,487	\$20,046,880	\$104,643,524	\$169,165,535	\$199,426,780	\$497,141,761
Large Cap Funds	\$2,128,879	\$33,519,348	\$179,083,513	\$1,086,389,302	\$1,350,583,043	\$1,641,529,602	\$4,293,233,687
Small Cap Funds	\$502,997	\$11,665,757	\$58,623,948	\$208,742,869	\$213,608,943	\$184,204,836	\$677,349,350
International Funds	\$764,833	\$13,598,716	\$51,138,407	\$151,459,248	\$138,572,918	\$107,436,957	\$462,971,078
Other	\$139,153	\$2,774,450	\$7,635,503	\$15,708,378	\$17,781,954	\$12,887,995	\$56,927,433
Total Assets	\$4,393,820	\$70,912,148	\$364,372,610	\$1,792,603,988	\$2,367,522,750	\$2,905,305,682	\$7,505,110,998
% Assets	0.06%	0.94%	4.85%	23.89%	31.55%	38.71%	100.00%
Total Participants	144	2,073	6,188	19,692	22,249	23,200	73,546
Average Account Balance	\$30,513	\$34,208	\$58,884	\$91,032	\$106,410	\$125,229	\$102,046

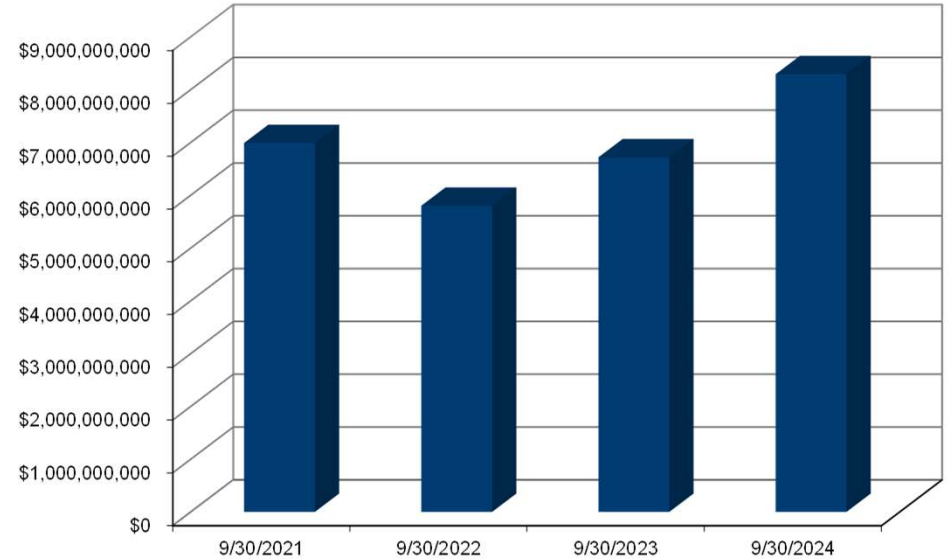
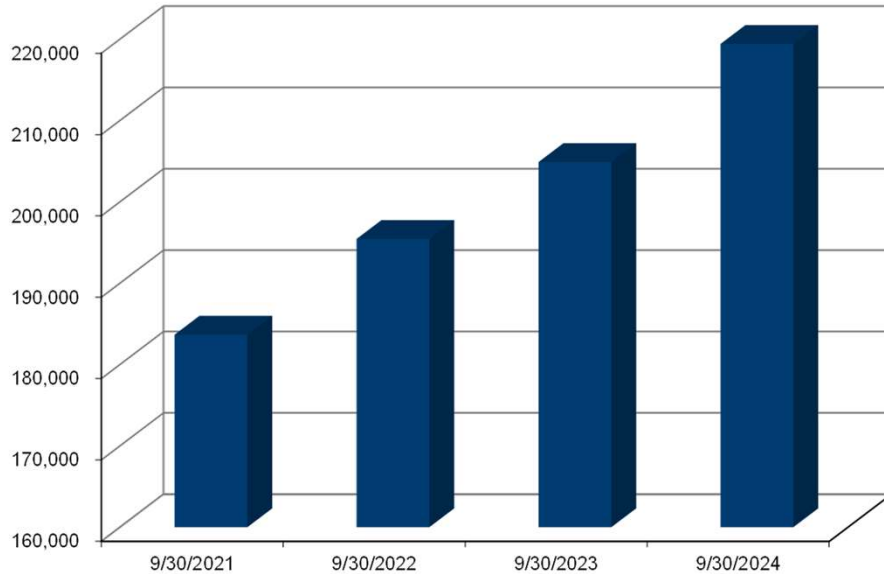
NC 401(k) Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker

As of September 30, 2024

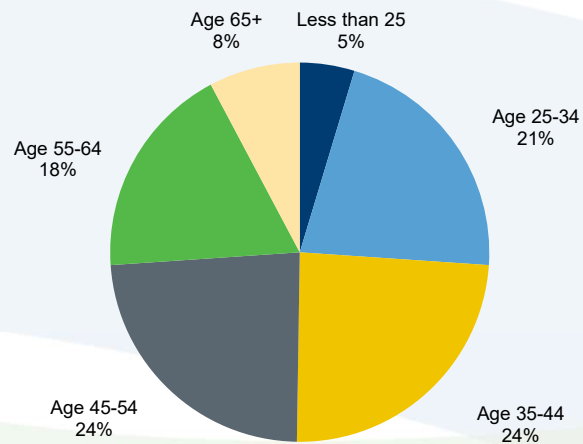


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value Fund	\$234,115	\$202,965	\$4,894,974	\$53,311,519	\$149,455,358	\$174,382,030	\$382,480,962
Bond Funds	\$3,192,651	\$43,182,680	\$160,553,788	\$528,030,502	\$764,545,195	\$525,637,850	\$2,025,142,668
Large Cap Funds	\$12,680,690	\$187,633,565	\$479,052,054	\$680,879,495	\$505,059,446	\$220,995,752	\$2,086,301,002
Small Cap Funds	\$5,319,493	\$78,586,972	\$200,216,589	\$279,478,196	\$191,308,987	\$70,637,442	\$825,547,679
International Funds	\$14,920,743	\$222,664,251	\$572,246,661	\$808,681,562	\$566,026,818	\$205,534,093	\$2,390,074,129
Other	\$3,552,179	\$53,468,574	\$138,192,257	\$195,917,445	\$138,016,660	\$51,223,378	\$580,370,493
Total Assets	\$39,899,871	\$585,739,008	\$1,555,156,324	\$2,546,298,720	\$2,314,412,465	\$1,248,410,545	\$8,289,916,933
% Assets	0.48%	7.07%	18.76%	30.72%	27.92%	15.06%	100.00%
Total Participants	10,269	46,947	53,033	51,917	40,231	17,014	219,411
Average Account Balance	\$3,885	\$12,477	\$29,324	\$49,046	\$57,528	\$73,375	\$37,783

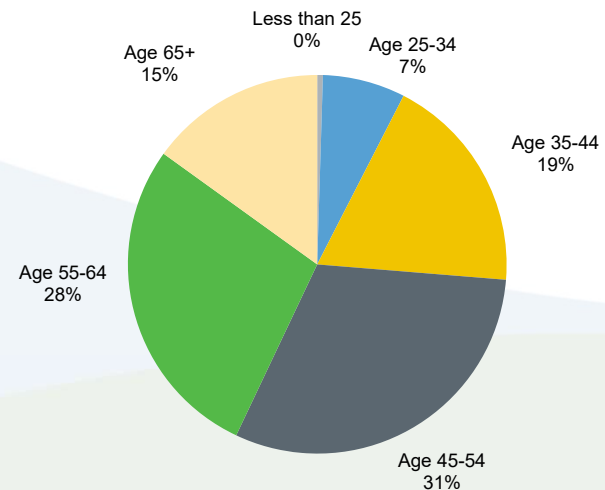
NC 401(k) Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



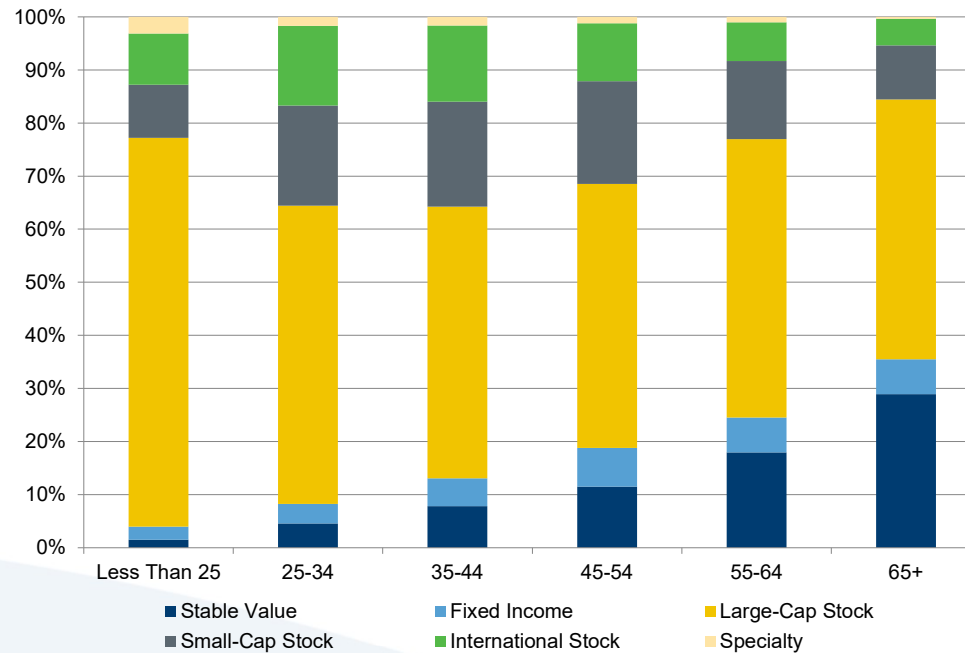
NC 457 Plan GoalMaker Participation

	9/30/2021	9/30/2022	9/30/2023	9/30/2024
Total Plan Assets in GoalMaker	\$634,886,177	\$540,582,626	\$623,171,453	\$771,743,312
Total # of Participants in GoalMaker	40,508	40,983	41,553	42,360
Total Participation Rate	71.62%	72.26%	73.31%	74.04%
Total % of Assets	33.31%	34.03%	35.68%	36.82%

Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	107	578	192	877
Age 25-34	1,223	4,180	2,030	7,433
Age 35-44	2,135	5,827	3,217	11,179
Age 45-54	2,409	6,162	2,946	11,517
Age 55-64	2,411	4,440	1,626	8,477
Age 65+	1,073	1,394	410	2,877
Total	9,358	22,581	10,421	42,360

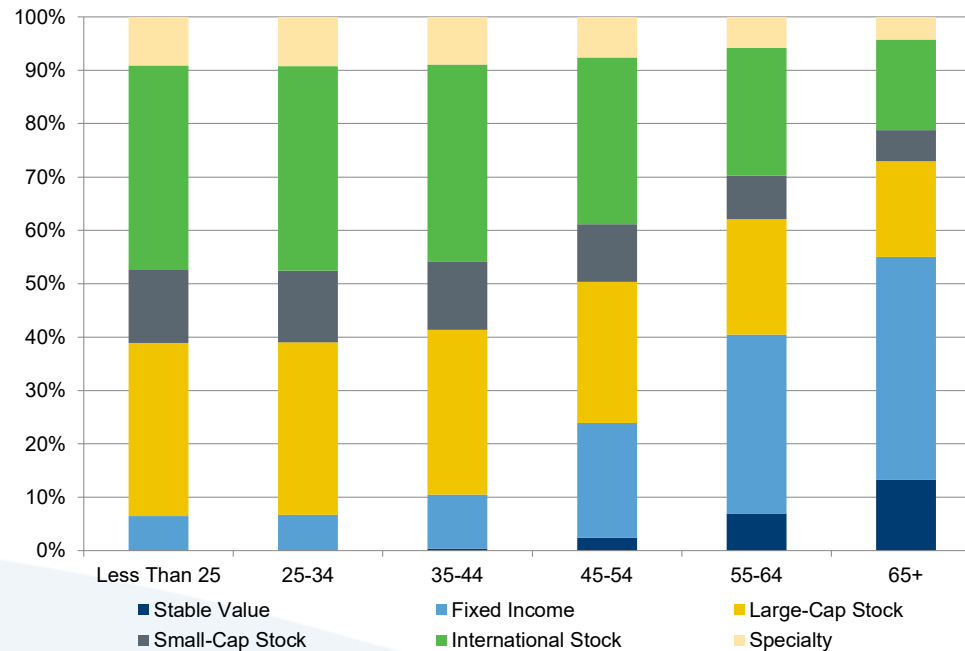
Participant Age Range	Conservative	Moderate	Aggressive	Total
Less than 25	\$255,071	\$1,545,763	\$751,367	\$2,552,201
Age 25-34	\$4,880,426	\$20,396,152	\$17,287,617	\$42,564,195
Age 35-44	\$12,414,729	\$56,666,864	\$54,841,186	\$123,922,779
Age 45-54	\$26,709,834	\$103,892,029	\$81,117,503	\$211,719,366
Age 55-64	\$49,223,868	\$109,968,039	\$62,717,814	\$221,909,720
Age 65+	\$53,900,723	\$80,785,665	\$34,388,662	\$169,075,050
Total	\$147,384,650	\$373,254,512	\$251,104,149	\$771,743,312

NC 457 Plan Asset Allocation by Age Group – Assets for Participants Not in GoalMaker *As of September 30, 2024*



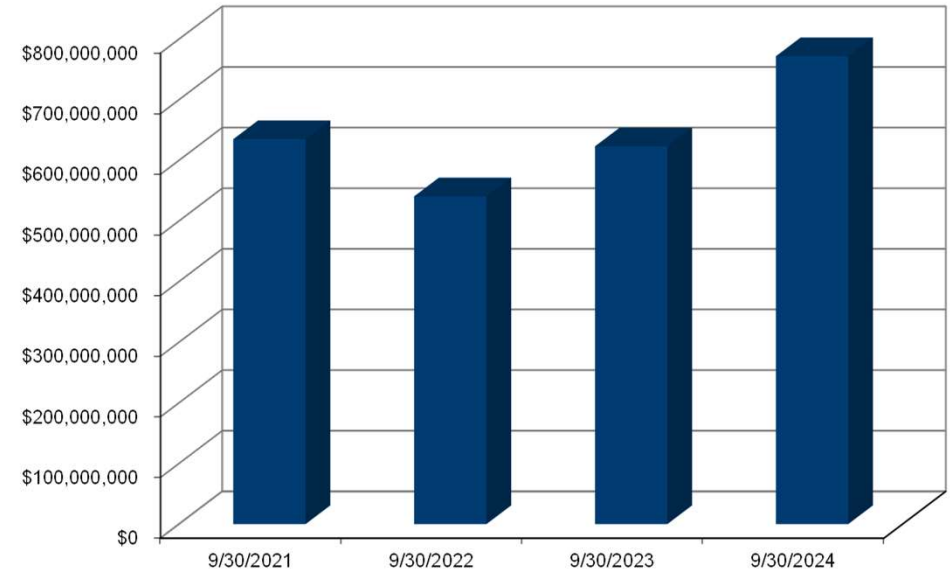
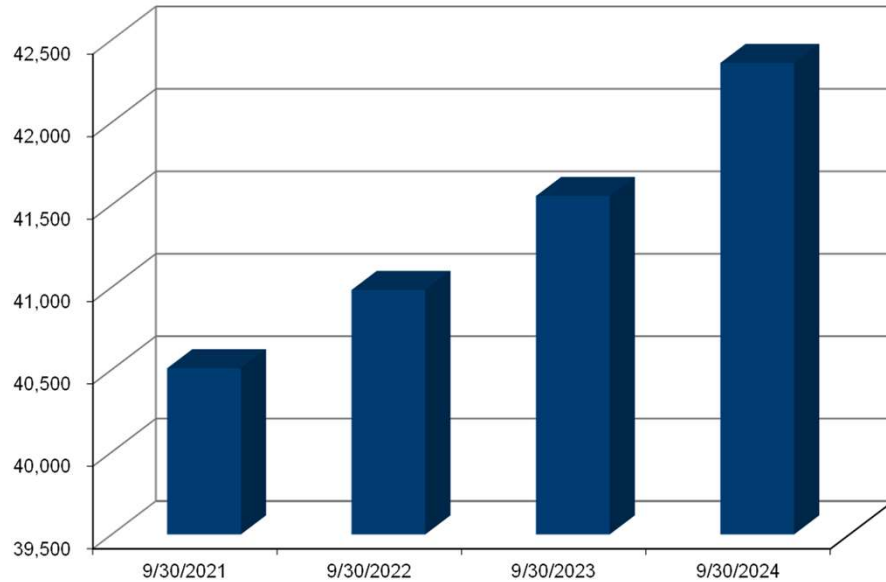
Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$5,083	\$403,551	\$3,836,230	\$20,171,974	\$62,618,035	\$214,565,271	\$301,600,144
Fixed Income	\$8,512	\$319,410	\$2,556,955	\$12,861,163	\$22,841,861	\$48,826,408	\$87,414,310
Large-Cap Stock	\$248,883	\$4,925,324	\$24,992,179	\$87,494,403	\$182,678,879	\$363,070,778	\$663,410,446
Small-Cap Stock	\$33,845	\$1,654,417	\$9,668,767	\$34,037,841	\$51,141,205	\$75,759,766	\$172,295,841
International Stock	\$32,972	\$1,312,237	\$7,022,864	\$19,213,091	\$25,468,109	\$37,121,092	\$90,170,366
Specialty	\$10,587	\$148,258	\$794,163	\$2,111,303	\$3,517,216	\$2,644,007	\$9,225,534
Total Assets	\$339,882	\$8,763,198	\$48,871,158	\$175,889,776	\$348,265,304	\$741,987,322	\$1,324,116,641
% Assets	0.03%	0.66%	3.69%	13.28%	26.30%	56.04%	100.00%
Total Participants	63	609	1,705	3,464	4,348	5,223	15,412
Average Account Balance	\$5,395	\$14,389	\$28,663	\$50,776	\$80,098	\$142,062	\$85,915

NC 457 Plan Asset Allocation by Age Group – Assets for Participants in GoalMaker *As of September 30, 2024*

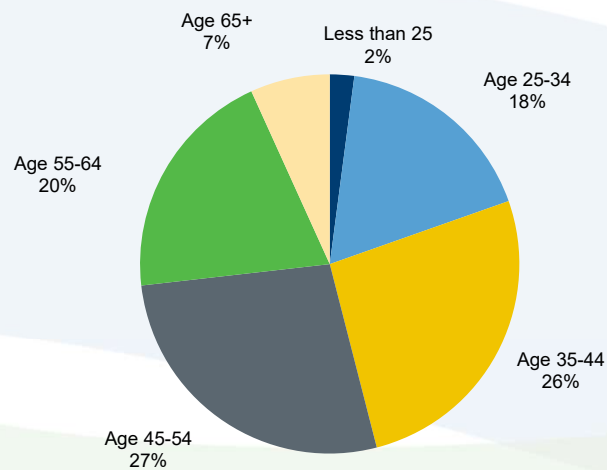


Asset Class	Less Than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$2,112	\$10,520	\$422,789	\$5,013,937	\$15,340,090	\$22,545,830	\$43,335,279
Fixed Income	\$164,076	\$2,857,325	\$12,588,121	\$45,570,130	\$74,429,743	\$70,469,322	\$206,078,716
Large-Cap Stock	\$827,121	\$13,727,846	\$38,233,134	\$55,984,639	\$48,050,686	\$30,362,671	\$187,186,097
Small-Cap Stock	\$347,610	\$5,733,545	\$15,943,958	\$22,880,762	\$18,051,704	\$9,848,883	\$72,806,461
International Stock	\$977,763	\$16,307,693	\$45,684,618	\$66,218,918	\$53,064,530	\$28,720,420	\$210,973,941
Specialty	\$233,519	\$3,927,267	\$11,050,161	\$16,050,980	\$12,972,968	\$7,127,923	\$51,362,818
Total Assets	\$2,552,201	\$42,564,195	\$123,922,779	\$211,719,366	\$221,909,720	\$169,075,050	\$771,743,312
% Assets	0.33%	5.52%	16.06%	27.43%	28.75%	21.91%	100.00%
Total Participants	877	7,433	11,179	11,517	8,477	2,877	42,360
Average Account Balance	\$2,910	\$5,726	\$11,085	\$18,383	\$26,178	\$58,768	\$18,219

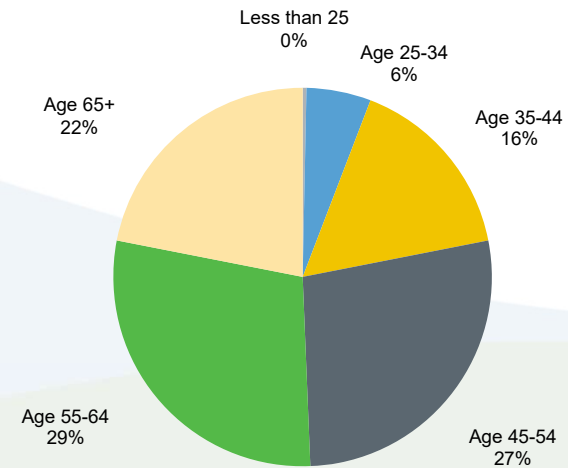
NC 457 Plan GoalMaker Participation



Participation by Age Range



Assets by Age Range



Loan Information

NC 401(k) Plan YTD Loans

	2021	2022	2023	2024	Change %
% of Members in Plan with a Loan	19.55%	18.44%	18.06%	20.51%	13.56%
# of Outstanding Loans	38,154	36,203	35,961	42,381	17.85%
# of New Loans 3Q	3,268	3,450	3,685	4,020	9.09%
# of New Loans YTD	8,724	9,532	10,155	11,103	9.34%
Average Loan Balance	\$6,908	\$7,020	\$7,167	\$7,010	-2.19%
Total Outstanding Loan Balance	\$263,573,515	\$254,160,161	\$257,741,519	\$297,094,506	15.27%

NC 457 Plan YTD Loans

	2021	2022	2023	2024	Change %
% of Members in Plan with a Loan	14.04%	13.41%	13.29%	15.61%	17.49%
# of Outstanding Loans	5,739	5,314	5,184	6,218	19.95%
# of New Loans 3Q	546	516	569	624	9.67%
# of New Loans YTD	1,410	1,401	1,556	1,647	5.85%
Average Loan Balance	\$3,719	\$3,820	\$4,076	\$4,016	-1.47%
Total Outstanding Loan Balance	\$21,345,064	\$20,299,172	\$21,128,441	\$24,970,814	18.19%

NC 401(k) Plan Disbursements – Quarterly

NC 401(k) Plan Disbursements

	3Q 2021	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %
Term - Lump Sum	\$152,627,244	\$151,521,175	-0.72%	\$165,219,300	9.04%	\$252,495,419	52.82%
In-Service	\$15,851,987	\$17,017,826	7.35%	\$22,392,182	31.58%	\$12,964,690	-42.10%
State Retirement System	\$5,684,841	\$2,944,755	-48.20%	\$2,088,037	-29.09%	\$243,200	-88.35%
Hardship	\$5,390,204	\$4,561,427	-15.38%	\$5,072,191	11.20%	\$5,676,927	11.92%
Systematic	\$3,888,736	\$4,068,008	4.61%	\$4,203,826	3.34%	\$9,828,378	133.80%
Deemed Distributions	\$1,470,637	\$1,085,988	-26.16%	\$1,427,977	31.49%	n/a	n/a
Loan Defaults/Offsets	\$4,216,903	\$4,155,873	-1.45%	\$3,460,303	-16.74%	\$4,130,265	19.36%
Total Disbursements	\$189,130,552	\$185,355,052	-2.00%	\$203,863,816	9.99%	\$285,338,879	39.97%

Post migration Deemed Distributions are now included in Loan Defaults/Offsets.

NC 401(k) Plan Disbursements

	3Q 2021	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %
Term – Lump Sum	7,365	8,068	9.55%	7,984	-1.04%	13,549	69.70%
In-Service	1,441	1,696	17.70%	2,010	18.51%	2,488	23.78%
State Retirement System	136	70	-48.53%	48	-31.43%	7	-85.42%
Hardship	1,125	1,174	4.36%	1,280	9.03%	2,103	64.30%
Systematic	3,868	3,956	2.28%	3,915	-1.04%	5,985	52.87%
Total Disbursements	13,935	14,964	7.38%	15,237	1.82%	24,132	58.38%

NC 401(k) Plan Disbursements – Year to Date

NC 401(k) Plan Disbursements

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Term - Lump Sum	\$448,867,000	\$486,383,150	8.36%	\$497,037,348	2.19%	\$747,291,201	50.35%
In-Service	\$51,959,300	\$63,516,490	22.24%	\$60,233,075	-5.17%	\$40,697,574	-32.43%
State Retirement System	\$16,470,534	\$9,140,495	-44.50%	\$5,993,647	-34.43%	\$1,340,939	-77.63%
Hardship	\$12,925,463	\$11,204,156	-13.32%	\$13,013,604	16.15%	\$13,748,226	5.65%
Systematic	\$11,495,107	\$12,406,592	7.93%	\$12,541,452	1.09%	\$24,021,914	91.54%
Deemed Distributions	\$4,011,662	\$2,944,825	-26.59%	\$3,167,395	7.56%	\$330,504	-89.57%
Loan Defaults/Offsets	\$11,328,856	\$12,654,379	11.70%	\$10,080,397	-20.34%	\$9,844,933	-2.34%
Total Disbursements	\$557,057,922	\$598,250,087	7.39%	\$602,066,919	0.64%	\$837,275,292	39.07%

2024 year to date Deemed Distributions are for January 2024 only. Post migration Deemed Distributions are now included in Loan Defaults/Offsets.

NC 401(k) Plan Disbursements

	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Term – Lump Sum	20,883	24,550	17.56%	24,158	-1.60%	36,596	51.49%
In-Service	4,023	4,857	20.73%	5,506	13.36%	6,773	23.01%
State Retirement System	381	227	-40.42%	142	-37.44%	39	-72.54%
Hardship	2,604	2,887	10.87%	3,308	14.58%	5,044	52.48%
Systematic	11,499	11,861	3.15%	11,825	-0.30%	16,215	37.12%
Total Disbursements	39,390	44,382	12.67%	44,939	1.26%	64,667	43.90%

NC 457 Plan Disbursements – Quarterly

NC 457 Plans Disbursements

	3Q 2021	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %
Term - Lump Sum	\$21,682,094	\$23,010,724	6.13%	\$22,669,405	-1.48%	\$34,424,103	51.85%
In-Service	\$3,267,593	\$2,084,250	-36.21%	\$3,011,173	44.47%	\$1,135,049	-62.31%
State Retirement System	\$1,486,050	\$225,905	-84.80%	\$75,037	-66.78%	\$45,473	-39.40%
Hardship	\$105,024	\$123,411	17.51%	\$157,228	27.40%	\$180,778	14.98%
Systematic	\$1,316,460	\$1,323,534	0.54%	\$1,278,570	-3.40%	\$2,679,555	109.57%
Deemed Distributions	\$140,702	\$329,380	134.10%	\$394,652	19.82%	n/a	n/a
Loan Defaults/Offsets	\$337,489	\$1,334,235	295.34%	\$306,926	-77.00%	\$512,454	66.96%
Total Disbursements	\$28,335,412	\$28,431,441	0.34%	\$27,892,992	-1.89%	\$38,977,411	39.74%

Post migration Deemed Distributions are now included in Loan Defaults/Offsets.

NC 457 Plan Disbursements

	3Q 2021	3Q 2022	3Q 2022 Change %	3Q 2023	3Q 2023 Change %	3Q 2024	3Q 2024 Change %
Term – Lump Sum	1,431	1,563	9.22%	1,464	-6.33%	2,096	43.17%
In-Service	144	183	27.08%	259	41.53%	272	5.02%
State Retirement System	15	4	-73.33%	3	-25.00%	1	-66.67%
Hardship	98	101	3.06%	110	8.91%	156	41.82%
Systematic	1,143	1,158	1.31%	1,112	-3.97%	1,479	33.00%
Total Disbursements	2,831	3,009	6.29%	2,948	-2.03%	4,004	35.82%

NC 457 Plan Disbursements – Year to Date

NC 457 Plan Disbursements							
	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Term - Lump Sum	\$65,951,111	\$66,854,202	1.37%	\$75,407,814	12.79%	\$96,301,692	27.71%
In-Service	\$7,176,905	\$7,880,964	9.81%	\$10,424,711	32.28%	\$3,956,582	-62.05%
State Retirement System	\$2,750,806	\$774,093	-71.86%	\$270,436	-65.06%	\$171,168	-36.71%
Hardship	\$225,767	\$320,295	41.87%	\$429,448	34.08%	\$547,962	27.60%
Systematic	\$3,749,022	\$3,889,514	3.75%	\$3,708,001	-4.67%	\$6,340,001	70.98%
Deemed Distributions	\$348,276	\$535,615	53.79%	\$798,472	49.08%	\$24,434	-96.94%
Loan Defaults/Offsets	\$1,090,131	\$2,093,435	92.04%	\$950,857	-54.58%	\$1,168,967	22.94%
Total Disbursements	\$81,292,018	\$82,348,118	1.30%	\$91,989,739	11.71%	\$125,031,870	35.92%

2024 year to date Deemed Distributions are for January 2024 only. Post migration Deemed Distributions are now included in Loan Defaults/Offsets.

NC 457 Plan Disbursements							
	2021	2022	2022 Change %	2023	2023 Change %	2024	2024 Change %
Term – Lump Sum	4,164	4,556	9.41%	4,551	-0.11%	5,953	30.81%
In-Service	374	543	45.19%	689	26.89%	768	11.47%
State Retirement System	36	11	-69.44%	11	0.00%	7	-36.36%
Hardship	216	255	18.06%	312	22.35%	434	39.10%
Systematic	3,456	3,500	1.27%	3,382	-3.37%	4,018	18.81%
Total Disbursements	8,246	8,865	7.51%	8,945	0.90%	11,180	24.99%

NC 401(k) Plan Asset Allocation/Net Cash Flow July 1, 2024 to September 30, 2024

Impact on Balances	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024
Beginning balance	\$14,940,806,565	\$15,235,515,623	\$15,517,506,755
Contributions	\$73,701,419	\$78,606,966	\$72,634,123
Disbursements	(\$88,944,302)	(\$97,848,356)	(\$75,453,751)
Fees	(\$1,814,499)	\$0	\$0
Loans issued	(\$14,208,938)	(\$14,105,144)	(\$12,405,391)
Loan payments	\$10,283,249	\$10,832,482	\$10,113,870
Other	\$0	\$592,631	\$0
Change in value	\$315,692,129	\$303,899,685	\$282,632,324
Ending Balance	\$15,235,515,623	\$15,517,493,888	\$15,795,027,932

Fees may include but are not limited to: transactional and plan administrative fees.

Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

NC 401(k) Plan Asset Allocation/Net Cash Flow January 1, 2024 to September 30, 2024

Impact on Balances	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024
Beginning balance	\$14,146,858,044	\$0	\$14,504,631,390	\$14,834,249,962	\$14,330,234,373	\$14,757,393,244	\$14,940,806,565	\$15,235,515,623	\$15,517,506,755
Contributions	\$70,027,705	\$60,401,679	\$78,127,360	\$64,590,226	\$84,151,071	\$69,873,720	\$73,701,419	\$78,606,966	\$72,634,123
Disbursements	(\$95,562,257)	(\$69,689,442)	(\$97,182,301)	(\$86,569,900)	(\$94,485,121)	(\$76,508,590)	(\$88,944,302)	(\$97,848,356)	(\$75,453,751)
Fees	n/a	(\$2,266)	(\$3,911)	(\$1,815,500)	(\$5)	\$0	(\$1,814,499)	\$0	\$0
Loans issued	n/a	(\$9,292,408)	(\$11,861,869)	(\$13,759,274)	(\$13,429,484)	(\$12,237,014)	(\$14,208,938)	(\$14,105,144)	(\$12,405,391)
Loan payments	n/a	\$9,148,408	\$10,463,426	\$9,746,724	\$11,739,395	\$9,809,950	\$10,283,249	\$10,832,482	\$10,113,870
Other	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$592,631	\$0
Change in value	n/a	\$246,941,879	\$350,075,867	(\$476,207,864)	\$439,150,960	\$192,416,387	\$315,692,129	\$303,899,685	\$282,632,324
Ending Balance	\$14,147,566,923	\$14,504,631,390	\$14,834,249,962	\$14,330,234,373	\$14,757,361,190	\$14,940,747,698	\$15,235,515,623	\$15,517,493,888	\$15,795,027,932

Beginning balance as of February 1, 2024 reflects transition of recordkeeping systems

Fees may include but are not limited to: transactional and plan administrative fees.

Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

NC 457 Plan Asset Allocation/Net Cash Flow July 1, 2024 to September 30, 2024

Impact on Balances	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024
Beginning balance	\$1,996,082,508	\$2,029,488,857	\$2,063,924,455
Contributions	\$8,063,199	\$9,440,678	\$8,932,476
Disbursements	(\$14,659,096)	(\$11,827,312)	(\$10,748,335)
Fees	(\$355,329)	\$6	\$0
Loans issued	(\$1,420,872)	(\$1,282,483)	(\$1,185,154)
Loan payments	\$876,582	\$913,148	\$905,034
Other	\$0	\$69,772	\$0
Change in value	\$40,901,864	\$37,121,789	\$34,031,476
Ending Balance	\$2,029,488,857	\$2,063,924,455	\$2,095,859,953

Fees may include but are not limited to: transactional and plan administrative fees.

Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

NC 457 Plan Asset Allocation/Net Cash Flow January 1, 2024 to September 30, 2024

Impact on Balances	1/1/2024 - 1/31/2024	2/1/2024 - 2/29/2024	3/1/2024 - 3/31/2024	4/1/2024 - 4/30/2024	5/1/2024 - 5/31/2024	6/1/2024 - 6/30/2024	7/1/2024 - 7/31/2024	8/1/2024 - 8/31/2024	9/1/2024 - 9/30/2024
Beginning balance	\$1,895,220,158	\$0	\$1,943,561,136	\$1,988,649,097	\$1,919,900,621	\$1,975,412,520	\$1,996,082,508	\$2,029,488,857	\$2,063,924,455
Contributions	\$8,430,820	\$7,054,073	\$10,078,616	\$6,555,896	\$11,366,591	\$8,757,756	\$8,063,199	\$9,440,678	\$8,932,476
Disbursements	(\$14,095,706)	(\$6,563,702)	(\$11,790,686)	(\$10,481,524)	(\$11,853,939)	(\$13,223,773)	(\$14,659,096)	(\$11,827,312)	(\$10,748,335)
Fees	n/a	(\$514)	(\$744)	(\$356,767)	\$0	\$0	(\$355,329)	\$6	\$0
Loans issued	n/a	(\$817,795)	(\$837,516)	(\$1,350,414)	(\$1,153,672)	(\$1,062,125)	(\$1,420,872)	(\$1,282,483)	(\$1,185,154)
Loan payments	n/a	\$772,480	\$818,733	\$536,524	\$1,190,205	\$895,425	\$876,582	\$913,148	\$905,034
Other	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$69,772	\$0
Change in value	n/a	\$33,741,540	\$46,819,558	(\$63,652,189)	\$55,962,713	\$25,302,704	\$40,901,864	\$37,121,789	\$34,031,476
Ending Balance	\$1,893,703,029	\$1,943,561,136	\$1,988,649,097	\$1,919,900,621	\$1,975,412,520	\$1,996,082,508	\$2,029,488,857	\$2,063,924,455	\$2,095,859,953

Beginning balance as of February 1, 2024 reflects transition of recordkeeping systems

Fees may include but are not limited to: transactional and plan administrative fees.

Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Total Assets Saved and Percent of Assets Saved – Rollover History

Rolling 12 Month & Current Quarter

Year	Total Plan Assets*	Total Plan Assets for all Participants in Terminated or Retired status*	% of Assets for all Participants in Terminated or Retired Status	Total Assets Eligible to Rollover Out**	Total Assets Distributed for Period Shown	Total Rollovers Out for Period Shown	Total Cash Distributions For Period Shown	Total \$ Assets Saved	Total % Assets Saved
10/1/2023 - 9/30/2024	\$17,890,887,884.17	\$7,191,513,850.12	40.20%	\$5,857,152,985.43	\$1,215,943,851.03	\$641,895,669.93	\$574,048,181.10	\$4,641,209,134.40	79.24%
7/1/2024 - 9/30/2024	\$17,890,887,884.17	\$7,191,513,850.12	40.20%	\$6,309,055,716.95	\$344,468,024.60	\$174,627,020.15	\$169,841,004.45	\$5,964,587,692.35	94.54%

*As of end of period shown.

**As of the day before the start of the period shown.

NC Plans Rollovers Out

Time Period	401(k) Plan	457 Plan	Total
10/1/2023 - 9/30/2024	\$564.5 M	\$77.3 M	\$641.8 M
7/1/2024 - 9/30/2024	\$153.1 M	\$21.5 M	\$174.6 M

NC Plans Cash Distributions

Time Period	401(k) Plan	457 Plan	Total
10/1/2023 - 9/30/2024	\$505.5 M	\$68.4 M	\$574.0 M
7/1/2024 - 9/30/2024	\$150.1 M	\$19.7M	\$169.8 M

NC Plans Total Distributions

Time Period	401(k) Plan	457 Plan	Total
10/1/2023 - 9/30/2024	\$1.07 B	\$145.8 M	\$1.21 B
7/1/2024 - 9/30/2024	\$303.2 M	\$41.2 M	\$344.4 M

7/1/2024-9/30/2024 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
FIDELITY	13.90%	392	\$24,270,533.13
EDWARD JONES	13.10%	316	\$22,876,736.91
CHARLES SCHWAB	11.19%	221	\$19,541,087.95
PERSHING	9.75%	189	\$17,031,849.99
MERRILL LYNCH	4.68%	75	\$8,176,188.89
WELLS FARGO	4.20%	59	\$7,334,017.60
LPL	3.69%	78	\$6,448,661.46
NFS	3.28%	62	\$5,735,501.58
VANGUARD	3.26%	74	\$5,697,897.30
RAYMOND JAMES	2.55%	67	\$4,456,340.42

10/1/2023-9/30/2024 Rollover Payee	% of Total Rollovers	Participants	Sum of Rollovers
EDWARD JONES	14.06%	1093	\$90,254,950.60
FIDELITY	12.68%	1080	\$81,410,153.38
CHARLES SCHWAB	10.61%	704	\$68,115,465.64
PERSHING	7.83%	609	\$50,239,076.25
VANGUARD	4.55%	287	\$29,227,920.26
NFS	3.59%	231	\$23,021,655.14
WELLS FARGO	3.52%	195	\$22,617,558.06
MERRILL LYNCH	3.43%	205	\$22,018,604.18
RAYMOND JAMES	2.98%	209	\$19,153,014.60
LPL	2.97%	223	\$19,094,814.14

Call Center Statistics

NC 401(k) Plan & NC 457 Plan Quarterly Participant Service Center Statistics

	3Q 2021	3Q 2022	3Q 2023	3Q 2024
Service Center Calls	36,501	36,176	36,385	35,608
Service Percentage (calls answered within 20 sec.)	78%	89%	93%	78.9%
Average Speed to Answer (seconds)	37 sec	12 sec	8 sec	60 sec
Abandon Percentage	1.8%	0.4%	0.2%	2.9%

NC 401(k) Plan & NC 457 Plan YTD Participant Service Center Statistics

	2021	2022	2023	2024
Service Center Calls	108,107	107,404	105,993	125,954
Service Percentage (calls answered within 20 sec.)	81%	76%	91%	63.7%
Average Speed to Answer (seconds)	34 sec	83 sec	11 sec	140 sec
Abandon Percentage	1.5%	3.6%	0.4%	7.5%

2024 Service Percentage, Average Speed to Answer, and Abandon Percentage do not include January 2024 data.

Retirement Security Education Information

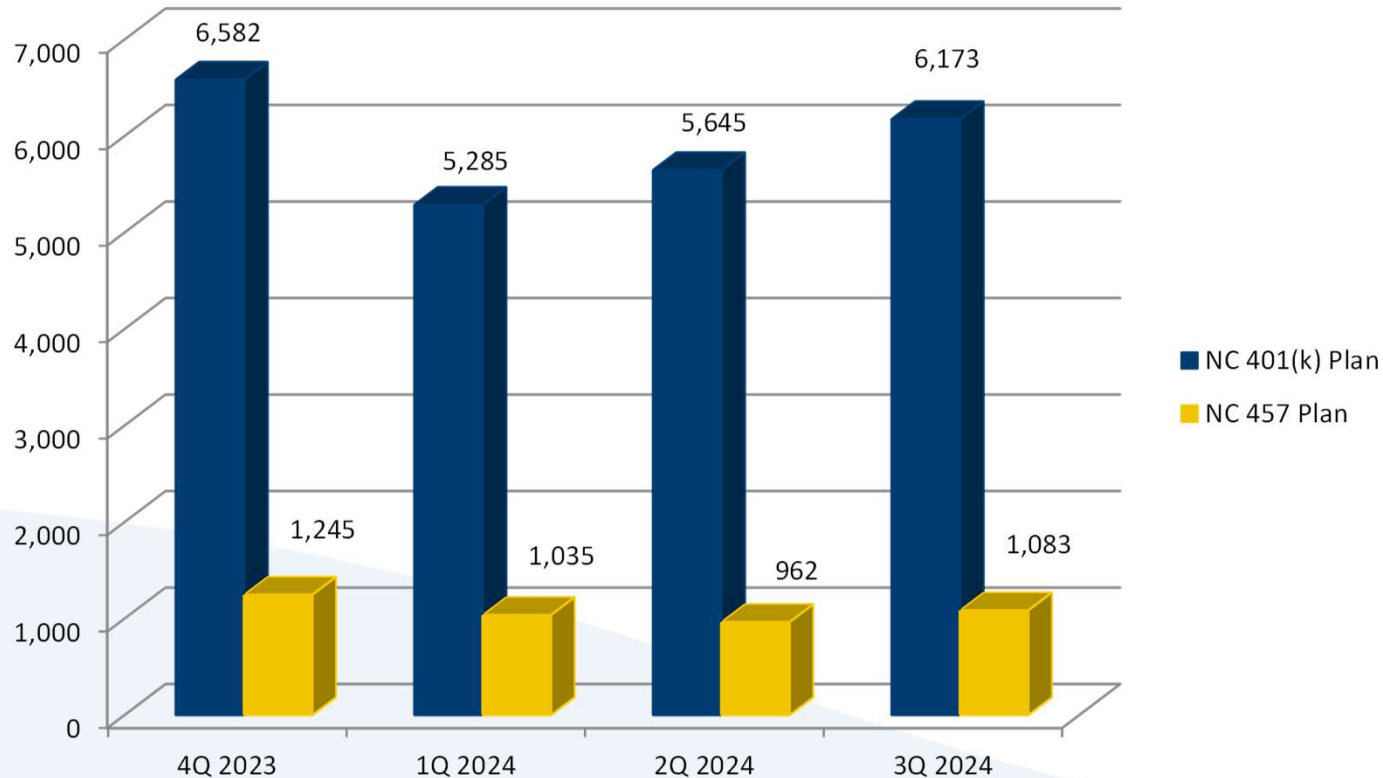
NC 401(k) Plan & NC 457 Plan Quarterly Retirement Security Education Team Activity

Meeting Activity	July 2024	August 2024	September 2024	3Q 2024
Group Meetings - Number of Meetings	173	179	174	526
Group Meetings - Number of Attendees	4,832	5,669	5,118	15,619
Individual Meetings - Number of Meetings	2,130	2,223	1,964	6,317
Employer Meetings	347	324	275	946
Total On-Site Visits	110	113	106	329
Total Meeting Attendees	6,962	7,892	7,082	21,936

NC 401(k) Plan & NC 457 Plan YTD Retirement Security Education Team Activity

Meeting Activity	1Q 2024	2Q 2024	3Q 2024	YTD 2024
Group Meetings - Number of Meetings	529	529	526	1,584
Group Meetings - Number of Attendees	13,212	15,840	15,619	44,671
Individual Meetings - Number of Meetings	6,548	6,346	6,317	19,211
Employer Meetings	1,627	896	946	3,469
Total On-Site Visits	183	316	329	828
Total Meeting Attendees	19,760	22,186	21,936	63,882

Retirement Security Education Information – Enrollment Activity by Quarter



Employers Adopting the NC 401(k) Plan in 2024

Other

Haywood County Tourism Development Authority
Stokes Municipal ABC Board

State

State Bureau of Investigation

Employers Adopting the NC 457 Plan in 2024

Municipalities

City of Mt Airy
Town of Four Oaks

State

State Bureau of Investigation

Other

Guil Rand Fire Department
Marshville ABC
Stokes Municipal ABC Board

Employers Adopting Contribution Accelerator in 2024

County

Stanly County - NC 401(k) Plan

Other

Guil Rand Fire Department - NC 401(k) Plan & NC 457 Plan
Stokes Municipal ABC Board - NC 401(k) Plan & NC 457 Plan

NC 401(k) Plan Employers Making Changes in 2024

NC 401(k) Plan Employers Increasing their Employer Contribution or Employer Match

Anson County has increased from 3% to 3.5% Employer Contribution Across the Board.

City of Brevard increased their Employer Match from 3% to 4%.

Currituck County has increased from 5.69% to 6.39% Employer Contribution Across the Board.

Davie Soil & Water Conservation District has increased from 1% to 3% Employer Contribution Across the Board.

Richmond County increased their Employer Match from 2% to 2.5%.

Town of Cameron has increased from 5% to 6% Employer Contribution Across the Board.

Town of Maiden has increased their Employer Match from 2.5% to 5%.

Town of Selma increased their Employer Contribution Across the Board from 3% to 4%.

Town of Smithfield has increased their Employer Match from 3% to 5%.

Vance County ABC Board has increased from 2% to 5% Employer Contribution Across the Board.

NC 401(k) Plan Employers Making Changes in 2024

NC 401(k) Plan Employers Adding An Employer Contribution and/or Employer Match

City of Albemarle added an Employer Match up to 1%.

Guil-Rand Fire Department added an Employer Match up to 1%.

Smithfield Housing Authority added an Employer Match of \$100 per pay period.

Stokes Municipal ABC Board added an Employer Match up to 5%.

Town of Maysville added a 5% Across the Board Employer Contribution.

Town of Sharpsburg added a 5% Across the Board Employer Contribution.

Village of Flat Rock added an Employer Match up to 5%.

NC 401(k) Plan Employers Changing their Employer Contribution and/or Employer Match

City of Kannapolis adding a 2% Employer Contribution Across the Board to the existing 3% Employer Match.

Orange County changed from an Employer Match to a \$100 Across the Board Employer Contribution.

Piedmont Triad Regional Council adding a 2.5% Employer Match to the existing 2.5% Employer Contribution Across the Board.

Town of Stanfield added a 2% Employer Match to their existing 5% Across the Board Employer Contribution.

Wilmington Airport Authority has changed from a 5% Employer Match to a 3% Employer Match and a 3% Across the Board Employer Contribution.

NC 457 Plan Employers Making Changes in 2024

NC 457 Plan Employers Adding An Employer Contribution and/or Employer Match

Inlivian added a match up to 5%.

Marshville ABC added a 5% Employer Contribution Across the Board.

Town of Harrisburg added a 6% Employer Contribution Across the Board.

NC 457 Plan Employers Increasing Employer Contribution or Match

Northeast Carolina Prep School increased their Employer Match from 3% to 4%.

Rowan-Salisbury CVB increased their Employer Contribution from 6% to 7% across the board.

Communication Accomplishments

3Q 2024

Communication Accomplishments 3Q '24

Communication Accomplishments

- NAGDCA Annual Conference
 - Breakout Session – NAGDCA Awards Case Studies
 - Christy Farrelly, State of North Carolina
 - Jessica Quimby, Empower

Enhancing Retirement Readiness: Innovative Tools and Engagement Strategies | Municipal Employees' Retirement System (MERS) of Michigan and State of North Carolina

Speakers: Allison Buhs, MERS of Michigan
Christy Farrelly, State of North Carolina
Jessica Quimby, Empower

Discover how MERS of Michigan and the State of North Carolina are enhancing retirement readiness for public sector employees. MERS will present the myMERS app, providing real-time access to retirement plan information. North Carolina's myNCRetirement Journey campaign encourages proactive retirement planning, increased contributions, and completed beneficiary designations. Learn from their experiences and gain actionable strategies to improve participant engagement and retirement outcomes.

Employer Communications

- Email to File Upload Payroll Submission Process Change Email
- File Upload Guide



Communication Accomplishments 3Q '24

Quarterly Signature Newsletter

- 89,953 mailed

Quarterly Statement Message



Signature Newsletter

3Q 2024



3RD QUARTER 2024

Signature

NEWSLETTER



North Carolina
Total Retirement Plans
401k | 457



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

A Message from Treasurer Dale R. Folwell, CPA



You have a lifetime to prepare for retirement. While staying on track can be challenging, you are in a good position as a public servant in the state of North Carolina to ensure that is a priority. The pension provides a lifetime monthly benefit that is the cornerstone of your future income. As a participant in the NC Supplemental Retirement Plans, you are making contributions to strengthen your financial security in retirement.

The good news is the NC 401(k) and NC 457 Plans are some of the largest and lowest-cost plans of their type in the country. This means more of your money stays where it should be — invested in your future. Meaningful and active oversight by the Board of Trustees ensures the investment options offered benefit those who teach, protect and otherwise serve the citizens of North Carolina.

Today, we celebrate a strong history of lowering fees for participants over the last eight years. The recordkeeping fee has dropped from \$31 to \$25. The administrative fee has seen a 60% reduction and is currently 1.0 basis points (bps). We have had three administrative *fee holidays* resulting in savings of nearly \$6 million, with the current 12-month waiver approved unanimously earlier this year.

We have also increased the value in the NC 401(k) and NC 457 Plans. This includes dedicated retirement counselors, educational events and webinars. We provide a wide range of online account tools to track

progress in meeting your goals and to view an estimate of how long your money could last in retirement.

Participating in these exclusive Plans not only enhances your income in retirement, but continues to provide support for your beneficiaries and, in turn, their beneficiaries. It is important to make time to name at least one beneficiary for all of your accounts. Review elections at least once a year and make it an annual event, like changing your smoke detector batteries or having an annual physical.

Recently, the door was opened to allow more public servants to save for their future. Part-time and rehired employees who do not contribute, but are working for employers participating in the Teachers' and State Employees' Retirement System or Local Governmental Employees' Retirement System, will be able to participate in the NC 401(k) Plan starting Jan. 1, 2025.

We have made a lot of progress over the last few years and have worked to make sure these Plans give you the opportunity to be more secure in retirement. I commend you on your contributions and staying the course.

Thank you for all you do for the citizens of North Carolina.

Sincerely,

Dale R. Folwell, CPA

Dale R. Folwell, CPA

State Treasurer of North Carolina

In this issue...

- 1 The power of your NC 401(k)/NC 457 online account
- 2 Nearing retirement & retiree checklist
- 3 Participants in action
- 4 Investment basics: The North Carolina Treasury Inflation Protected Securities Fund

Your Plan account's great features are at your fingertips

In this *Signature Newsletter*, we take a look at how easy it is to access many of the valuable features of the NC 401(k) and NC 457 Plans through your online account — the gateway to your retirement planning journey.



The power of your NC 401(k)/NC 457 online account

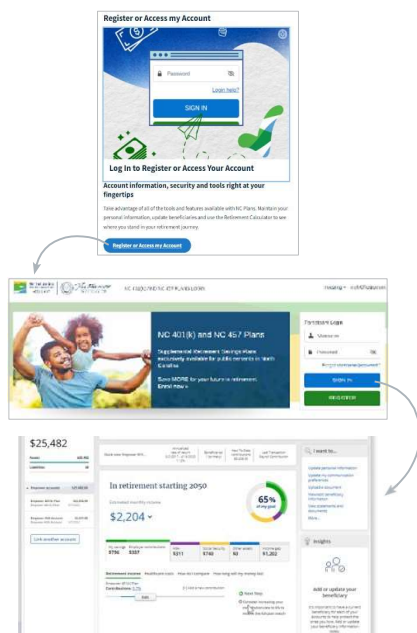
Your NC 401(k) and NC 457 online account serves as the comprehensive gateway to your retirement planning journey.

Three powerful features enable you to:

1. Quickly access common account actions.
2. Link outside accounts for a comprehensive view.
3. Estimate your future income with the Retirement Income Estimator Tool.

How to access your account (and your personal dashboard)

Visit myNCPlans.com and click the *Register or Access my Account* button.



1 Quickly access common account actions

The "I want to..." sidebar of your screen allows you to navigate to common tasks with one click.



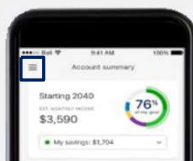
2 Link outside accounts for a comprehensive view

Linking your outside accounts, including retirement accounts from other employers, will give you a more complete picture of your finances.

To link other accounts:

When online:
Click *Link another account* on the left side of your screen and follow the prompts.

From your mobile device:
Click the three lines on the upper left side of your screen. Next, click on the *Link account* button.



When you link outside accounts, those assets will be incorporated into the Retirement Income Estimator Tool.

3 Estimate your future income with the Retirement Income Estimator Tool*

This valuable tool helps you track your retirement savings percentage to goal — and model any potential changes to your savings.

- Estimate your monthly income, based on your current savings.
- Estimate your monthly income, based on saving more or saving less.

Once you have determined the contribution amount that works best for you and your estimated income amount, click *Edit* on the bottom bar to change your contribution.



FOR ILLUSTRATIVE PURPOSES ONLY

Important reminder

If you have not re-registered your account, you **must** do so. The NC 401(k) and NC 457 Plans migrated to a new platform, which required re-registration for security.

How to register

- Visit myNCPlans.com and choose *Register or Access my Account*.
- Choose *Register*.
- Select *I do not have a PIN*.
- Enter your personal information and then *Continue*.
- Enter verification code from Empower.
- Create a username and password.
- Select *Sign In*.

If using a mobile device, you will be directed to download our mobile app to complete your registration.

If you experience challenges re-registering, call **866-NCPlans (866-627-5267)**. Representatives are available to assist you Monday-Friday between 8 a.m. and 10 p.m. Eastern time, and Saturdays between 9 a.m. and 5:30 p.m. Eastern time.

* **IMPORTANT:** The projections or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The results may vary with each use and over time.

Nearing retirement & retiree checklist

If you are nearing or in retirement, here are some tips for you:

- ☐ Take action today to make sure your personal information is up to date, including your:
 - Physical address
 - Bank account information
 - Email address
 - External accounts
 - Beneficiaries
- ☐ Register your account. (See the directions in the “Important reminder.”)
- ☐ The RMD process requires that installment amounts and timing be re-established with Empower. Fill out an RMD Installment Form by **October 15, 2024**; otherwise, your RMD will be distributed automatically in November.
- ☐ It is important to update your online account with your “receiving” bank account’s ACH information. It could take up to 15 days to process this new information.

DEFINING TERMS

Investment basics: The North Carolina Treasury Inflation Protected Securities Fund¹

The North Carolina TIPS (Treasury Inflation Protected Securities) Fund (Fund) provides Plan participants with a fixed income investment option with a focus on hedging against inflation risk.

Investor profile

The North Carolina TIPS Fund may be most attractive to those who are looking for:

- An investment to help protect against inflation.
- A fixed income investment to help manage risk in a diversified portfolio.

Investment objective, management & benchmark

The Fund invests in a Treasury Inflation Protected Securities (TIPS) separate account managed by BlackRock. The Fund seeks to replicate the composition and performance of its benchmark, the Bloomberg 1-10 Year Government Inflation-Linked Bond Index.

To view the fund fact sheets for the Plans’ investments, visit myNCPlans.com and click on *Information for Employees* and then *Investment Options & GoalMaker*.

¹ *Carefully consider the investment option’s objectives, risks, fees and expenses. Contact the Plans at 866-NCPlans (866-627-5267) for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

It is possible to lose money when investing in securities.

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Participants in action

16,224

participants have increased their contributions

29,052

attended group meetings

12,894

NC 401(k)/NC 457 Plans’ Retirement Plan Counselor meetings with individuals

*YTD data as of 6/30/2024.

